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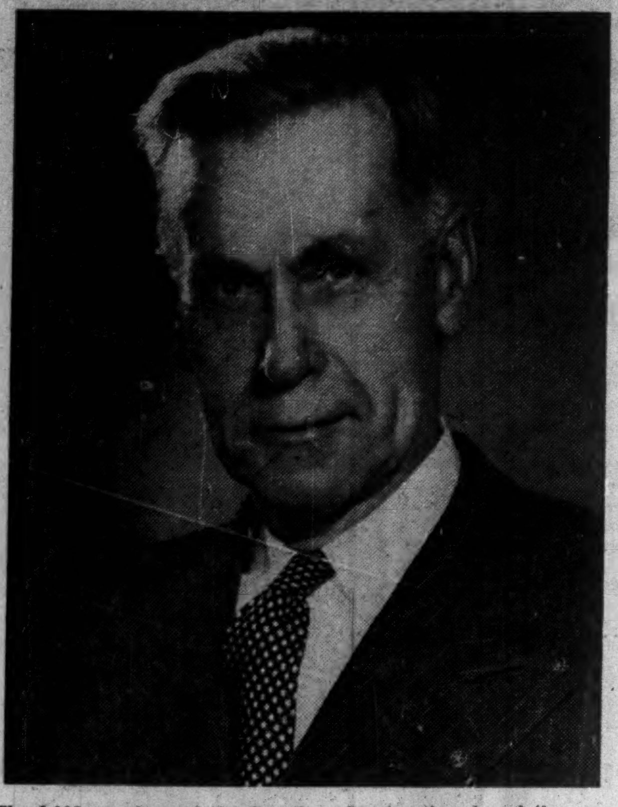
Heads Construction Men



The 1,000 members of the Canadian Construction Association, contractors, manufacturers, suppliers and roadbuilders who share in a $4 billions-a-year business, this week elected Raymond Brunet new Association President. He's a general contractor at Hull, Quebec. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Canada's Story Worth Telling

For nearly 100 years, Ottawa and London have been the two ends to most official Canadian visits. In recent generations, Washington has become another place where anyone from the Prime Minister to a minor secretary might fairly regularly hang his hat.

Never before, however, has this country's first minister taken the story of Canada to millions of people right around the globe from London to Bahrein to Karachi to Tokyo as Mr. St. Laurent starts to do next week.

Canada is respected in world affairs. No one fears us. Most people are our friends. Or at least they don't think poorly of us. They know we are a promising land with wealthy resources. But could it be true that this country is something like Royal Bank's James Muir recently warned, an heiress "who can never be sure that she is admired for herself and not merely for her wealth?"

How much of the world's goodwill have we won by default? And how much of it is ours to keep?

National anonymity might be an easy and a pleasant state of affairs. But for Canada it would be a careless waste of talent and an irresponsible role for a civilized and world trading people.

We will never be a great power in military might, nor do we want to be. We will never push anyone around. There, however, lies our opportunity. Our appeal to the world will have to be through reason and understanding, not through brute strength. By using our brains this land can give leadership to the middle powers among whom we find ourselves the foremost.

That's why Mr. St. Laurent's trip is so important. The head of our Government will have a look at the world. And the world, and particularly Asia, will be reminded that we exist.

* * *

Part of a Loaf Anyway

President Eisenhower has postponed making up his mind on a lot of thorny issues by taking them "under study" before deciding his administration's policy.

The Randall Commission, set up last year, has finished looking at one of the thorniest and most important. Last week, its report on U. S. trade, tariffs and foreign economic policy generally was made public.

The Canadian Government is certainly right to give its official welcome to the report by Randall and the majority of his fellow-commissioners. Neither Canada nor any other foreign country can afford to be on the record as officially spurning the Randall recommendations. Protectionists in the United States would be only too ready to say: "See, even our allies don't think it would do any good."

But the official welcome for Mr. Randall's report shouldn't blind us in Canada to its shortcomings. Mr. Randall himself, and most of the other members of the Commission, know them clearly enough. They know even better than any outside observer how many compromises they made in the vain hope of winning unanimous support for a very modest program. It was a legitimate aim to get a modest program that would win congressional support rather than a utopian one which was bound to be rejected. The sad thing is that obviously they are not winning unanimous support, not anything like it..

Perhaps it would be unkind to call this a Munich. But there is a tempting parallel. In almost every section the Randall Commission has offered compromises to voracious protectionist forces, which like Hitler will only see concessions as a sign of weakness, and demand that much more because of them. Would it not have been better to stand four-square for what Mr. Eisenhower, Mr. Randall and most of the economists (in the United States as elsewhere) know to be necessary, and to have demanded drastic action to bring U. S. conduct into line with the U. S. position as the world's dominant creditor?

Yet we must wish well to the Randall Commission's majority recommendations. On the monetary side they propose action by the International Monetary Fund and the Federal Reserve Banks which should meet the legitimate needs of the sterling area. On the trade side unfortunately they won't be of much direct help and certainly not much to Canada. But they should provide some protection against any further deterioration in trade relations with the United States and for us, with an enormous export trade at stake, that is of very great importance.

* * *

No Time For a Handicap

Whether we mark time or have to retrench in this coming year the signs are clear enough surely that we must proceed with caution. For the time being at least our easy postwar boom has run its course.

There has been ample warning on that score from economists, from the annual reports of our bankers, from business leaders generally and from those who head our major political parties.

Towards that warning, however, at least some union labor spokesmen still seem completely blind. Their cure for boom, bust or in-between is invariably the same—raise wages. Being a world trading nation our most pressing need at this time if we are to hold markets and employment is to keep our prices competitive.

As Stuart Armour, Steel Company of Canada's economist pointed out in a Hamilton speech this week: "Wage and other labor demands which are not in accord with the existing facts of our unique national economy are bound to generate economic, and hence social and political, problems which may threaten the welfare of every person in Canada.".

That is certainly true. For the first time since the beginning of the last war we are in a real race for markets.

Are we going to be so stupid as to start with a handicap of our own invention?

How Ottawa Tightening Money, Credit Control

Changes In Regulations Would Give Bank of Canada Tighter Control Over Credit And Money Supply Through Chartered Banks

By MICHAEL BARKWAY

OTTAWA (Staff)—The Canadian chartered banks may soon be told by the Bank of Canada what proportion of their deposits they must keep in the form of cash—either as Bank of Canada notes or as deposits at the Bank of Canada. Such power would give the Bank of Canada direct authority to regulate, from time to time, the level of bank credit—and the amount of cash— available to the business community and the general public.

The central bank's influence on the credit supply is exercised now only indirectly through market operations. Each of the chartered banks is free to determine its own "cash ratio" above a 5% minimum. Although in total they maintain cash reserves pretty steadily at around 10% of deposit liabilities, the banks vary a good deal.

The authority now proposed for the Bank of Canada would empower it to fix, from time to time, a "cash ratio" for all the banks. A certain range within which the Bank of Canada could exercise its judgment may be laid down. Some reports have put it at a minimum requirement of 8% and a maximum of 12%. But it's doubtful if any decision has yet been reached on the precise range to be permitted.

The general idea of central bank control over cash ratios is understood to have been discussed with the chartered banks before Finance Minister Abbott left for Australia. Further conversations have been held with Graham Towers, Governor of the Bank of Canada, and the chartered banks have been invited to submit their views before legislation is drafted.

By comparison with other countries the kind of control likely to be exercised by the Bank of Canada will be flexible. The minimum ratio of cash to deposits will probably be calculated over a period. In this it will follow the United States, rather than the U. K., system. The minimum ratios set by the U. S. Federal Reserve Board from time to time have to be maintained over a week's operations. Canada might go further and insist only that the ratio must be maintained over a month's operations.

Control over the supply of credit, which the proposed new powers of the Bank of Canada are intended to strengthen, is regarded by the orthodox financial experts here as one of the most vital means of influencing the economic climate.

The Bank of Canada normally makes its influence felt by its market operations. By buying bonds from the banks it can increase their supply of cash; by selling bonds to them it reduces their cash. On occasion these nor-

(Continued on page 3, col. 4)

Manufacturer's Right to Name His Wholesalers Questioned

OTTAWA (Staff)—A report issued this week by the Restrictive Trade Practices Commission raises a problem new to the combines field. It is the right of a manufacturer to choose the wholesalers he will recognize.

The case arose over a wholesale grocery which was incorporated by a group of independent retailers in the Chicoutimi-St. John area of Quebec. Their purpose was to get for themselves terms comparable with the chain stores. Most suppliers accepted it. One, the Beaver Products Co., did not; and the Restrictive Trade Practices Commission criticizes it for this.

The commission did not deny that a supplier had the right to choose his own customers, but it said independent retailers who took steps to provide manufacturers with the opportunity for direct selling ought to be able to get recognition.

"Freedom of opportunity," said the commission, "cannot exist for the small merchant if he is denied access to supplies under the same conditions as those applying to large organizations."

This discussion on recognition of wholesalers arose as a sideline out of an enquiry into an alleged attempt to enforce resale price maintenance. The charge brought by T. D. Macdonald, director of investigation and research, was that the wholesale grocery company had been asked to sign a resale price maintenance agreement by the Beaver Products Co. The commission found, however, that the attempt to get a resale price maintenance agreement had been made by a salesman of the company without authority, and that the company should not be held responsible.

Govt. Revenues Down, But So Is Its Spending

OTTAWA (Staff)—A marked decline in government revenues at the end of 1953 has raised a question about the revenue trend for 1954.

Total tax take in December, 1953, was nearly $20 millions below the take for December, 1952. Deductions of personal income tax at source were down $5 millions, corporation income tax was down $7 millions, import duties by $5 millions, excise duties by $3 millions and excise taxes by $6 millions.

Somewhat offsetting the low December take of the treasury was a rather higher-than-usual take in November; so it may be that the level of revenue will be fairly constant over a longer period. One month's figures, it is stated, are always unreliable as a guide to trends. It is also possible that the drop between December, 1952, and December, 1953, came because the 1952 take was unusually large: it was certainly a good month for the tax collectors.

Taking the nine months from April to December, 1953, revenues are pretty well abreast of forecasts. They yielded about 71% of the total revenue estimated for the financial year in Finance Minister Abbott's last budget, and this is the same proportion as was collected in nine months of the previous year.

Nevertheless, the December figures could be disquieting. The yield of import duties is a considerable drop from the very high levels of the summer, and must presumably reflect lower imports. Excise duties and excise taxes are also off. Excise duties are lower over the year as a whole because of the lower rates introduced in the last budget. But until December excise taxes have been running well ahead of last year.

The drop in deductions at source of personal income tax must, it is thought, be mainly due to the hazards of bookkeeping; and a series of months' figures will probably correct it. But the yield of corporation income taxes, which had been just ahead of last year, dropped behind as a result of the lower December collections. Rates are of course lower than in 1952, but the main factor may well be that companies are paying less in anticipation of lower profits.

The January and February revenue figures will be necessary to determine whether the December declines mark the start of a trend. By themselves the December results merely raise the question without answering it. Unfortun-

(Continued on page 3, col. 4)

Coffee To Cost 12c a Cup? One More Push May Bring It

"One more price hike and we're going to jump coffee to 12c a cup," a prominent Toronto restaurateur told The Post this week.

Food store officials, with retail prices on packaged coffee at highest levels in history ranging from $1.02 to $1.16 lb., are loath to go any higher for fear of encountering strong buyer resistance.

"Although customers are complaining about the high prices, we haven't noticed any important reduction in sales as yet," a chain store official stated. "With a lot of people coffee is a habit and they'd pay almost any price. But others are about ready now to shift to tea or milk."

Some importers and wholesalers are predicting further price hikes from here, see a possibility of another 10c-20c a lb. rise at retail level over the next four to six weeks.

Bulk of Canada's annual imports — running around 90 million lbs. a year — is coming from Brazil and Colombia. There is a 2c a lb. duty on the imported beans. This, plus the 10% sales tax shoves laid-down price in Canada considerably above the U. S. (about 13c a lb. more). Despite this the advance in retail price of coffee in Canada since midsummer is 4c a lb. less than in U. S. Here popular chain store brands have advanced some 7c-9c a lb., national vacuum tin brands some 14c a lb.

This week the head of the Brazilian Coffee Institute moved to scotch strong rumors in U. S. that the coffee supply position is not nearly as critical as has been made out. He invited the committee set up in U. S. to look into the unprecedented price rise over the past few months to verify by personal inspection the true state of the coffee situation in his country.

The Institute has estimated a reduction of some one million sacks from current crop as a result of frost and drought damages during the past summer. The heavy stockpiling activity that has been going on since September plus expanding demand from European countries has served to accentuate the tight supply position. Reflecting the trend, coffee futures for March delivery jumped from a low of around 51.85c a lb. last summer to a recent high of 74c.

Canadians now consume on the average of about 6.8 lb. of coffee a year, or about double the amount they drank back in 1938. But they are still far behind the national average of such other countries as U. S. (17.2 lbs.), Sweden (14.8), France (8.7).

PRICES

Farm Produce: Trend toward declining prices could continue this year in hogs and possibly eggs, says head of Canadian Federation of Agriculture; cattle prices likely to remain low for next several years.

Chemicals: There has been a 5% cut in sulphur price in Canada. At same time some grades of phosphates and soda ash have moved up moderately.

Chemical fertilizers expected to hold firm despite sharply stepped-up competition within the industry and an anticipated decreased demand this summer from farmers.

Coffee: Further boost of as much as 10-15c a lb. seen possible at retail level.

Tin: By end of this year U. S. will have completed purchases of tin for national stockpile. World supplies are already adequate to meet current requirements. Could bring softening in price.

Lun-Echo Copper, Geco Bite Push Manitouwadge to Fore

By GORDON M. GRANT

Two top-bracket developments this week served to intensify an already expanding interest in Ontario's new Manitouwadge base metal camp north of Lake Superior.

These were:

—A brand new 60-ft. wide copper discovery on the property of Lun-Echo Gold Mines for which neither wall of the showing has yet been reached in trenching;

—The widest width of ore yet in the most westerly hole to be completed at the discovery property of Geco Mines.

The latest Geco hole, No. 19, 125 ft. west of No. 17, has returned a true width of 149.5 ft. of ore averaging 2.84% copper, 2.84% zinc, 1.33 oz. silver; ore is continuing strongly westward in a section which, from surface appearance, might well have been barren.

Significance of the latest Geco hole can be appreciated with the realization that the one hole represents an additional 1,500 tons of ore to the vertical foot and would probably justify an additional 500 tons to daily capacity of any mill which may eventually be decided upon.

Lun-Echo, which had made a rather sensational discovery earlier, has come up with a copper discovery of possible king-size importance. Only further work will give the answers. It has a rather Horatio Alger tinge in that it has been made during extremely cold weather in a period of very deep snow.

The new copper discovery is located 1,800 ft. to the southeast of the original discovery and has an east-west strike as opposed to the north-south strike of the original find which lies around a fold with limbs turning easterly at the extremities.

How Discovery Made

Memory of a "rusty section" seen last fall caused two Lun-Echo prospectors to dig through the snow recently to see what could be found. A shot blasted out rusty material and chalcopyrite (copper) mineralization was immediately in evidence. Trenching has now been carried for 60 ft. in a north-south direction across the showing without either wall being located. The rusty zone showed a width of about 100 ft., it is recalled, but the prospectors now think that full width of the zone may be as much as 200 ft.

Visual inspection is stated to

(Continued on page 3, col. 2)

Latest Reports on Jobless Leave Big Margin of Error

OTTAWA (Staff)—The wrangle about unemployment figures has already started, and it will get worse before the winter is over.

The only two statistical yardsticks for measuring the extent of Canadian unemployment differ so widely that they provide ammunition for both sides in the argument—for those who want to exaggerate the extent of unemployment and for those who might be inclined to minimize it.

Many of the gloomy stories about the recession "being already here" have used as a peg the latest report on the employment situation issued jointly by the Department of Labor and the Dominion Bureau of Statistics. It gives all the available figures for December, both the Labor Force survey and the National Employment Service figures of unplaced applicants fo Dec. 12. And in an introduction it says this, which is worth quoting in full since extracts from it have already been widely publicized:

"During the last few months, the expansionary trend in output and employment in the Canadian economy has lost some of its momentum. In the autumn of 1952, total employment expanded contraseasonally (that is against the usual seasonal pattern), particularly in the manufacturing sector. It remained high during the winter of last year.

"During the same period of 1953, total employment declined somewhat more than seasonally, although it still remained at approximately the levels of a year earlier.

"This, combined with the continued growth in the labor force, resulted in a level of unemployment considerably higher than the relatively low level of 1952.

"In addition to the usual seasonal declines in many industries, substantial inventories and increased import competition resulted in lower levels of output and employment in a number of industries.

"Manufacturing employment, which last August was about 4% above 1952 levels, declined so that by November it approximated the 1952 level.

"While employment in many industries, such as construction, transportation equipment, trans-

(Continued on page 3, col. 2)

'54 Labor Relations Outlook Takes On Gunpowder Tone

Union Bids To Meet Stiff Opposition In Construction Trades

BY HARLEY POTTER

VANCOUVER (Staff) — The irresistible force may run smack into the immovable object this year.

That's the feeling at the annual convention here of the Canadian Construction Association.

Wage drives by unions this year will meet more pronounced opposition than in any recent year. And though the "object" may not be literally immovable, union forces are going to have a

(Continued on page 3, col. 1)

Inside News

New Tool for Industry

Two young Canadians have taken a long step forward in developing a new process of foundry casting—an essential tool in many industries. It's all a part of the new "shell molding" revolution. A warm story of their troubles—and their successes (p. 17).

Market Profits

Compton takes a profit of $1,444 with the sale of five stocks this week. And he buys five others, adding $40 to income. Managed Investment (p. 5).

Our Immigrant Influx

Two thirds of the million Canadian immigrants since the war are of non-British origin. What does it mean for Canada? Is immigration changing the nation's character? Representative Canadians give their opinions in The Question (p. 7).

U. K. Labor Rifts

There's a gathering storm over Britain and labor is putting it there, says Adelphi. He looks at this and other aspects of the U. K. scene in his Letter from London (p. 21).

Rent Control

Rent control and decontrol is getting plenty of cheers and tears across Canada right now. What the provinces are doing and what the outlook is by areas for tenants and owners (p. 10).

Gas Stock Outlook

Will future Canadian gas pipeline stocks be an inviting buy? In the U. S., gas stocks outperformed the market. With big gas pipeline prospects in Canada right now, The Post takes a look (p. 20).

Year Of Big Dilemma With Labor Leaders Caught In Crossfire

By TREVOR LLOYD

As the 1954 labor-management pattern emerges into the open, its gunpowder qualities are becoming more and more apparent. The flint and steel are there and the sparks could fly.

The steel: cold, hard economic realities of cost squeezes and increasing competition.

The flint: pressure for higher wage packets, either in rates or fringe benefits.

But the catalyst is this: for labor union officials, 1954 is shaping up as a year of the big dilemma.

How they conduct themselves in their dilemma will largely govern the degree of labor peace this year throughout the country.

For union officials, it's a many-sided problem. Here are some of the sides:

—How to keep working members satisfied with small, if any, wage boosts after years of continuously rising rates;

—How to justify demands for higher wages in view of the leveling economic conditions;

—How to answer unemployed union members who fear increased wage rates will reduce their chances of finding a job;

—How to reconcile demands for public works programs which in turn will mean higher taxes and less ability by private business firms to market goods and increase employment.

Making the solution more difficult is the fact that many of the men who must find the answers are inexperienced. They are younger officials, particularly in the CCL industrial unions most affected by layoffs, who have known only the boom years since 1940.

So far their course has been simple. Every year it has been a case of demanding higher wages, better working conditions. Now they are faced with new problems that require new techniques.

There are two courses open. Unions can recognize the facts of economic life and ask no wage increases, risking rank-and-file dissatisfaction, or they can demand more money and risk serious trouble with employers. So far this year there have been examples of both courses.

Labor Moves So Far

Two large groups—the 150,000-member non-operating railway employees and the 11,000-member CCL United Rubber Workers have foregone wage increases in 1954 contracts. They have both protected themselves from internal dissatisfaction by asking big improvements in fringe benefits that will cost their employers a good deal.

Unions in two other big groups, United Steel Workers and United Auto Workers (both CCL unions), have come out with wage demands little lower than in postwar boom years. In both cases, signs point toward stiff resistance from employers—Steel Co. of Canada and Ford Motor Co. of Canada. In both the steel and auto industry, competition is far keener than it has been since prewar years and all firms will be striving to keep costs down in order to meet competition.

In both cases, it appears that wage demands will be whittled drastically or that there will be serious labor trouble before settlement is reached.

At Ford, union demands that are expected to cost about 30c an hour if granted were made in spite of warning from UAW

(Continued on page 3, col. 1)

Two Pulp Mills Set, Others Under Study On West Coast

From Our Own Correspondent

VANCOUVER—Two new pulp mills for Vancouver Island have been definitely announced, construction in both cases to start early this year. Two other B. C. pulp projects are also under consideration.

E. P. Taylor, chairman of B. C. Forest Products Co., came to this city for the annual meeting and said his company was ready to go ahead with a plant on the east coast of Vancouver Island, perhaps about midway between Victoria and Nanaimo. This is the area where B. C. Forest Products holds most of its standing timber. The company enjoyed a good year, making a total profit of $1,923,697, an increase of almost $750,000 over the previous year.

The B. C. Government will shortly convey a forest management license to B. C. Forest Products and when this is granted work will start on the pulp mill. By this method, the government guarantees a sufficient supply of timber in perpetuity, so that an industry can never run out of raw material. Surveys show standing timber and annual growth of the company's holdings plus what government-owned adjoining areas are required—officials of the forestry department then set limits of volume of annual cut to ensure steady operation of the pulp mill.

Second announcement relates to an addition of a mill to produce about 300 tons daily of kraft pulp at the Elk Falls plant of Crown Zellerbach Co., which is now turning out 230 tons a day of newsprint. This new plant will provide pulp material for a conversion plant at San Francisco.

No new forest management license is required in this case—Crown-Zellerbach has ample timber reserves acquired when it bought Canadian Western Co., which several years ago obtained the first management license issued for timber on Vancouver Island.

Another forest management license is likely to be issued shortly to Hecate Development Co. as a preliminary to erection of still another pulp or newsprint plant at Kitimat. Hecate Development owned jointly by Powell River Co. and Aluminum Co. of Canada to study economic aspects of a mill to use Kemano power.

Still another pulp plant is in the early stages of negotiation for the Prince George area.

Stock Market Highlights

Mines

Western oil issues find broadening interest in latest week; Pacific Pete., Anglo-Canadian, Canadian Atlantic, Central Leduc, among issues attracting attention. "Sold out" condition of oil market attributed for general rise plus possible new New York interest. $5 million exploration funds assist Canadian Atlantic, Pacific Pete.

Geco Mines rises about $1.00 a share to $6.60 level on strength of widest copper ore intersection to west on its Manitouwadge property.

Placer Development shares climbed as much as $4.50 Tuesday, closing at $27, up $2.00 on day. Estimated 50% increase in Coronet oil reserves plus acreage next Cities Service Texas oil discovery credited with rise.

Lun-Echo Gold Mines shares prove feature of over-counter market with trading reported extending to hundreds of thousands of shares in single day in broad trading. Issue rises from $1.65 level last week to trade at $1.82 early Wednesday. New 60-ft.-wide copper discovery adds interest at mid-week.

Industrials

Ford of Canada "A" touched $75, record high, on news of March quarterly dividend declaration of 75c plus $1.25 extra (quarterly rate in 1953 was 50c and the 1952 year-end extra, $1). Some talk of stock split.

Dow Brewery common traded as high as $22¼ on news of offer through Royal Trust of $25 a share to holders of record Dec. 31, even though current buyers aren't eligible for offer. Cheaper, momentarily at least, for interests making the offer to pick up stock on open market than through their official offer.

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My Six Weeks with the Comrades

Go behind the Iron Curtain with a young Canadian medical student. Read the unusual story of what he did and what he saw as a delegate with a Canadian group at a Communist peace rally. Don't miss this remarkably frank account of his experiences with the Comrades in the February 1 Maclean's.

PLUS: Eight Pages of Karsh photos of Hamilton . . . Robert Thomas Allen's "How to Win an Argument"; "Grammar is a Waste of Time," more plain talk by Dr. Rudolf Flesch . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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WILL 1954 SEE NEW TOPS IN URANIUM?

1953 witnessed an intense public interest in Canadian Uranium Stocks. Because so many companies now interested in Uranium were originally Base Metal, Gold, and even Oil projects, the actual Trend performance of this Group has not been very clear and the recovery phase, which set in last fall, is more pronounced than realized. In addition, the expected price increase for Uranium up to 50% premium will further sustain public interest in Canadian Uranium situations.

Over the next 4 weeks we will prepare a brief resume of each of the companies in our index. Also a few attractive Uranium penny prospects listed on the Toronto Stock Exchange.

To obtain the 1953 Chart and the individual Uranium Company resumes over the next 4 weeks, simply fill in and return Coupon below:

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LABOR ROUNDUP

20,000 Ont. Bush Workers, 19 Firms Ready To Talk

Meetings were slated to open in Toronto this week between representatives of Ontario's 20,000 bush workers, the 19 employing companies and the Provincial Government in an effort to end the wage dispute.

The meetings were precipitated by a statement from a local president at the recent Ontario TLC convention in Windsor. Lorne Sawyer, president of one of the three locals involved, said tension among the workers had reached the breaking point because of the delay in appointment of a conciliation board.

On the strength of Sawyer's statement, the meetings were arranged by the Provincial Government without the Canadian head of the union knowing what was going on.

In negotiations which broke down last November the union demanded a 13c hourly increase with the companies offering 3% with a minimum 5% hourly increase.

Workers are now on a minimum rate of $1.41 for a 40-hour-week.

* * *

Prairie Bus Drivers Geared for Parley

REGINA—Regina's trolley bus drivers will go into wage negotiations with the city two months from now confident they have won a substantial victory in a four-month dispute over a driver fired for alleged incivility to a passenger.

The city claims part of the victory too, since an apology and promise of future good conduct was obtained from the driver.

But the real losers were the citizens who shivered and froze through a sub-zero week of stalled automobiles and trolley service slowed to a crawl at rush hours by a union "no overtime" decision.

The driver is back on the job in spite of the city's original position that he was fired for sufficient reasons and the union had nothing to do with what was essentially a problem of discipline.

For three months the city maintained this position but it was jarred off it by two developments:

1. A six-hour union meeting during working hours in the Christmas rush brought the city back to the conference table.

2. The "no overtime" decision, which in a week that temperatures reached 48 below zero, meant that no extra buses could be put on during rush hours. The city capitulated by agreeing to a reinstatement if the man apologized.

However, the apology was made only after the city tried some pressure of its own. It threatened to cover the rush hour by working the men on split shifts.

Contracts between the city and its five employees' unions expire at the first of March. Then a new round of wage negotiations will begin and there's little doubt all unions, including the transit union, will ask for increases.

Instead of the old living cost issue, union officials now argue that increases must be granted to give them a fair share in the increasing national product. This argument was forcibly supported by a University of Saskatchewan economist who ruled as arbitrator in a firemen's wage dispute in Regina last year that the basic wage be increased $30 to catch up with the average national product.

* * *

Labor Briefs

The paralyzing strike of 27 stationary engineers that idled 6,000 Chrysler production workers in Windsor last week ended Friday with a 9c hourly increase and a two-year contract. The union is also to get whatever raise is granted to the UAW, representing Chrysler production workers, when the company negotiates with them next July. The settlement gave the engineers 3c more than had been offered originally but kept intact the company policy of no retroactive pay; the union had demanded the 6c increase date back to expiry date of the contract last year.

* * *

The dispute at Firestone Tire in Hamilton appears headed for conciliation following disagreement over certain fringe benefits. On the wage issue, the union—United Rubber Workers—appears willing to follow the lead of other locals in the industry where no increases have been included in 1954 contracts. The Firestone local originally wanted a pay boost.

* * *

Next important series of negotiations to start will take place between the Communist-led United Electrical Workers and Canadian General Electric where demands are to be presented Feb. 1, 60 days before expiry of the contract signed last May.

Announcing

Armson Iron Works Ltd. (Windsor)—W. James Armstrong, Speedlock Scaffolding, distributor for sectional scaffolding and scaffold jacks.

Associated Screen News Ltd. (Montreal)—Gordon Sparling, chief of production.

Balfour Beatty & Co. (Canada) Ltd. (Toronto)—Sir Andrew McTaggart, president; Colin A. Campbell, secretary-treasurer; Andrew B. Sharp, vice-president and general manager; H. G. McHaffie, director.

Calvert Distilleries (Canada) Ltd., (Amherstburg, Ont.)—W. W. Rees, sales manager, Ontario.

Canada Canners Ltd., Aylmer Products (Hamilton)—H. B. Hector, comptroller; T. V. McGinn, assistant secretary.

Canada Iron Foundries Ltd. (Montreal)—George Turnbull, works manager, Fort William.

Canadair Ltd. (Montreal)—Everett B. Schaefer, assistant chief engineer.

Continental Casualty Co. of Canada (Toronto)—A. T. Loader, superintendent, intermediate division; B. M. Runnalls, superintendent, disability division; P. J. Hodgson, superintendent, commercial division.

Dominion Engineering Co. (Montreal)—H. M. Black, vice-president and manager, industrial division; J. H. Wallis, vice-president and manager, power crane and shovel division.

E. B. Eddy Co. (Hull, Que.)—Claybert G. Banghart, assistant secretary.

Empire Life Assurance Co. (Kingston, Ont.)—W. H. Merriam, manager, Toronto north branch.

Employers' Liability Assurance Corp. Ltd. (London, Eng.)—Arthur Catlow, manager, Ontario; Edgar H. Taylor, assistant manager, Ontario.

Ericsson Telephone Sales of Canada Ltd. (Montreal)—E. J. L. Kuhn, president.

John B. Stetson Co. (Canada) Ltd. (Brockville, Ont.)—G. Alex Higginson, vice-president sales.

Government of Alberta (Edmonton)—L. C. Halmrast, Minister of Agriculture; R. D. Jorgenson, Minister of Public Welfare.

Gurney Products Ltd. (Toronto)—O. E. Loberg, vice-president and general manager; A. L. Betts, general sales manager; W. A. Bitcon, assistant general sales manager; G. I. Harrison, merchandise manager.

McColl-Frontenac Oil Co. (Montreal)—Dr. W. C. Howells, general manager, production department (domestic).

McLeod, Young, Weir & Co. Ltd. (Toronto)—Frank O. Evans, executive committee member.

Metropolitan Life Insurance Co. (Ottawa)—Cecil A. Fullerton, manager, Yarmouth, N.S., district.

Milner, Spence & Co. (Toronto)—W. H. A. Thorburn, admitted to partnership.

National Trust Co. (Toronto)—Kenneth J. Morrison, Calgary Advisory Board member.

Northern Electric Co. (Montreal)—C. A. Peachey, general manager, communications equipment division.

Phillips Electrical Co. (1953) Ltd. (Brockville, Ont.)—R. L. Smith, sales administration manager.

Polymer Corp. Ltd. (Sarnia)—J. T. Black, assistant manager, sales and technical service division.

Quebec Iron & Titanium Corp. (Montreal)—Roy A. Green, division comptroller and assistant secretary; Louis F. Dufresne, assistant division comptroller; Phillip Muller, administrative accountant.

Royal Bank of Canada (Montreal)—T. H. Atkinson, vice-president.

Steel Co. of Canada Ltd. (Hamilton)—C. S. Kidd, assistant general sales manager, wire products and screw division; B. W. Stevens, sales manager, pipe division.

Sun Life of Canada (Montreal)—Seth C. H. Taylor, director, sales promotion and training; M. D. Loucks, superintendent of agencies, Eastern United States division; A. A. Stanley, assistant director of agencies.

Universal Drum Reconditioning Ltd. (Toronto)—Ray P. Strong, general manager.

Retirement

Sun Life of Canada (Montreal)—E. P. Higgins, as superintendent of agencies.

CN Urges Advisory Council On Level Crossing Hazards

MONTREAL (Staff)—Canadian National Railways this week urged the setting up of an advisory council representing the provinces, the railways and large municipalities to co-ordinate proposals for the solution of the railway-highway crossings problem.

In a brief submitted to the Board of Transport Commissioners, the railroad stated that the present method of dealing with grade crossing improvement or elimination is not satisfactory.

"There is no over-all planning directed at using the available resources at points where public need is the greatest and where, consequently, they will produce the best results. Many municipalities fail to press for needed improvements due to lack of interest in the problem, or of funds to bear their share of the cost," the submission pointed out.

"The provinces or municipalities which are better off financially are the ones which make the most requests. As a result, it isn't always the most dangerous or congested crossing that gets attention."

The brief urged that the Federal Government—through appropriate amendments to the Railway Act—declare its policy toward the grade crossing problem. The co-ordinating body envisaged by CNR would establish a system of works priorities, promote uniformity of legislation on traffic rules at crossings, and plan public education measures to prevent accidents.

Cost-Share Basis

The railroad contends that the present system of apportioning crossing construction costs is unrealistic and should be revised so that each party would pay a share based directly on the benefits it received. The railway proposed that a formula be adopted for sharing costs on an average basis, where this can be done, in order to eliminate prolonged negotiations attempting to measure benefits precisely in each individual case.

Where protective devices are installed at existing level crossings, for example, the railway's share of the cost under this plan would be fixed at 10%, as representing the railway's benefit.

According to CNR this figure closely approximates the actual average which would emerge from a detailed study of a large number of individual cases.

Where grade separations are undertaken, because of the heavy costs and the relatively small number of cases involved, the railway's share would be determined by the transport board. Where existing separations are rebuilt or enlarged to meet changing highway conditions, CNR contended the railway should not have to assume any share of the cost.

Where new crossings are applied for, CNR suggested that each be opened for a year's trial period, during which the traffic flow could be studied. If within the year the board decided the crossing should be protected, cost would be borne by the party which asked for the crossing; protection required after the trial period had elapsed would be treated on the normal sharing basis.

Referring to how the balance of costs should be divided between the Federal Government and the provinces or municipalities, Canadian National stated that it "prefers not to make a firm recommendation."

TCA Readies Tourist Rates

MONTREAL (Staff) — Air travel is expected to be widened for Canadians by the new Trans-Canada Air Lines low-fares "coach" service to be inaugurated next week.

The new type of service with two North Star mainline flights daily, will supplement standard North Star service, which offers three daily trans-continental flights. Later in the year, two Super Constellation flights a day will be added to the trans-continental service.

Main feature of the new tourist class service will be a rate slash that averages to 20% below existing rates. Higher density of cabin seating (57 instead of 48), and cutting of frills is said to make this possible. Box lunches will be substituted for more elaborate meals; baggage allowance will remain at 40 free lb.

One of the new "coaches" will originate in Montreal and will travel via Toronto, Winnipeg, Regina and Calgary to Vancouver. The second will originate in Toronto and will service Winnipeg, Saskatoon, Edmonton and Vancouver. Eastbound from Montreal coach service will be provided to Moncton, Halifax, Sidney, Stephenville, Gander and St. John's, Nfld.

Savings involved are, for example: Toronto to Calgary fare $105, a saving of $27; Vancouver to Toronto, $128, a saving of $32.30; Vancouver to Winnipeg, $72 ($19.95); Winnipeg to Toronto, $62 ($15.65); Moncton to St. John's, $49 ($11.60); Halifax to Toronto $52 ($14.45); Halifax to Montreal, $75 ($18.15).

SHAWINIGAN WATER & POWER CO. reports 2,178,649 shares outstanding at Jan. 19.

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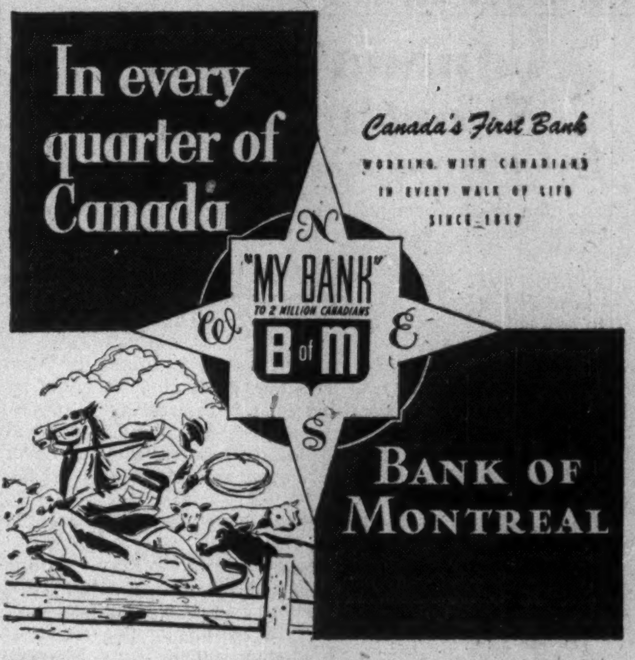

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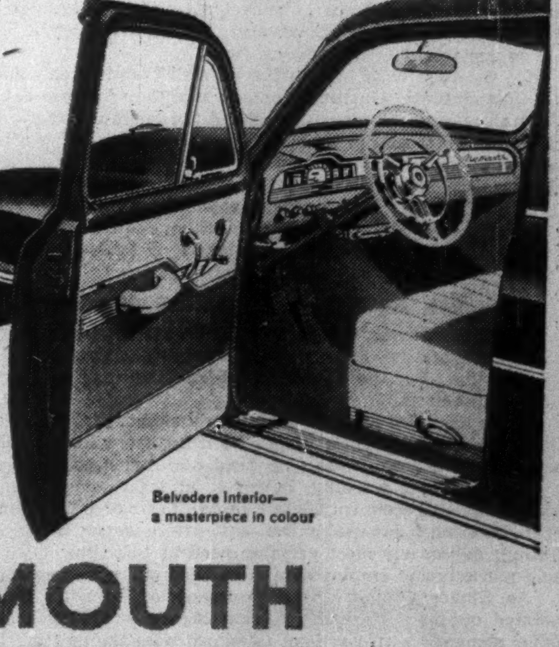

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It's Year of Big Dilemma For Labor Union Leaders

(Continued from page 1)

leaders against "stratospheric" demands.

At Stelco, the union bases its demands on parity with U.S. rates but the company is expected to oppose them on the grounds that an increase is not warranted by economic conditions and that wages, taking fringe benefits into consideration, are now equal to or better than those in the U.S. Cost of granting demands at Stelco is estimated at well over 30c; the 30c figure would mean an extra wage bill of $8.7 millions a year.

Other unions are justifying wage demands by saying workers should be getting a bigger share of productivity.

Leaders of both the CCL and the TLC, in their year-end messages, painted a dark picture for 1954 employment but neither directly indicated that labor should keep demands down in order to keep prices down and make demand for products, along with employment, high.

Percy Bengough, head of the TLC, called for public works programs that would increase employment and for Ottawa to encourage private industry to hire more workers.

The question now being asked: How is industry to employ more while taxes paid to carry these public works programs boost unit costs and curtail sales?

A. R. Mosher, head of the CCL, noted that the Canadian economy depends on international trade which, he said, Canada has not yet learned to handle satisfactorily.

The point being made by many observers across Canada now and being stressed by industry heads is that wage rates have placed Canadian products in a price range where they cannot compete in the world market.

L. C. Bonnycastle Heads Canadian Cottons Ltd.

L. C. Bonnycastle, Toronto, has been appointed president of Canadian Cottons Ltd. He succeeds J. Irving Roy, who has resigned. MacMillan Boyd, vice-president, has also resigned, but no successor has been named. Mr. Bonnycastle is managing director of Canadian Corporate Management Co., which acquired a substantial interest in Canadian Cottons about two years ago.

Lun-Echo Copper, Geco Bite Push Manitouwadge to Fore

(Continued from page 1)

show a grade of possibly 1% or 2% copper over the 60 ft. with one section of about 20 ft. looking like 2% or 3% copper.

While these values are not high — a 2% copper average would be considered good — there are a number of reasons for thinking that values might improve on drilling. W. C. Ringsleben, who made a report on the property earlier expressed the view that values would likely be higher below at least some trenches.

At the Geco property, copper values have been much higher than might have been anticipated from surface showings. Even drill core has given better copper values than technical personnel has anticipated from pre-assay core inspection.

Lun-Echo, which this week received $300,000 for 300,000 shares with almost $2 million of finances in prospect if options up to $2.25 on additional shares are exercised, will lose no time in following up its two exciting discoveries. Drilling will be commenced as rapidly as this can be arranged. In the meantime the surface crew will finish the copper discovery and seek to open up further showings which the management thinks are likely. Mineralization is known to be widespread on the property.

At Geco, No. 19 hole ore showed as a 172.9-ft. core section which started at 268.7 ft. in the hole. The intersection itself was at about 200 ft. vertical depth. Including in this core section was one 56.3-ft. section which averaged 3.65% copper and 8.19% zinc for a true width of 49 ft. But values were generally well distributed in the hole with the initial 6.3 ft. of core in the 172.9-ft. section assaying 2.08% copper and 2.52% zinc and the final 6.6 ft. of the ore section averaging 1.96% copper and 0.66% zinc. There was 3.9 ft. of lost core which was included at "zero" in working out the average.

No. 21 hole is now drilling along strike to the west.

To the east of the fault, No. 18 deep hole, turned out to be too close to a diabase dyke there and was discontinued when diabase was encountered at about 500 ft. This hole was 150 ft. east of No. 16. No. 20 hole is now drilling under No. 4 hole at a location 200 ft. west of No. 16. No. 4 hole had returned a metal content of 0.57% copper, 15.55% zinc and 0.51 oz. silver.

At Willroy, next door to the west of Geco, the drill has now been on the ground for some days and it is expected that drilling will be under way by the end of the week. With $370,000 assured the Willroy treasury, the company can add a second drill on short notice when and as ore delineation gets under way with the first machine. There are encouraging surface showings which suggest a copper ore body is a good possibility.

Error Margin In Job Report

(Continued from page 1)

portation, food and beverages, electrical apparatus, service and others, is still well above 1952 levels, employment stabilized or declined in producer goods, some consumer hard goods industries and in lumber, textiles, clothing and mining industries."

That is the official summary of the December situation.

The figures showed 338,000 unplaced applicants registered at National Employment Service offices. This compares with 266,000 on Nov. 19, 1953, and 237,000 on Dec. 11, 1952. The Financial Post had said on Jan. 9 that the unplaced applicants would reach 400,000 by the end of January; and they will increase beyond that before the end of the winter.

The problem is to decide how many of these applicants for jobs represent needy workers desperately looking for work. This is where the Labor Force survey gives another side to the picture. From its interviews with a representative sample of Canadians, it concluded that the number of people without jobs and looking for work was 190,000, which is 40,000 higher than in November. It is a figure very different from the 338,000 of the N.E.S. figures.

The increase between November and December in the survey figures, moreover, is partially offset by the fact that the people who nominally had jobs but did not work during that particular week were lower in December. In November there were 129,000 of them, including 58,000 ill, 22,000 on vacation and 26,000 laid off for a whole week. In December there were only 113,000. Layoffs were slightly lower at 25,000, illness was down to 52,000, and vacations were down to an insignificant figure.

The National Employment Service says that it excludes from its figures of unplaced applicants people who have jobs while they register for a new one. But there seems to be some doubt about whether they can effectively eliminate them all. The Labor Force survey shows, from its sample, a December increase in the people working short-time—that is, less than 35 hours. Fifteen thousand of these admitted that they were also looking for work. Perhaps some others had registered with the N.E.S. as though they had no job.

Another category—and it may be the largest of all—perhaps helps to close the gap between the N.E.S.'s figure of 338,000 and the Labor Force survey's figure of 190,000. It is the number of people which the survey describes as "not in the labor force." There were 50,000 more in this category in December than there had been in November.

Many of these people, no doubt, are elderly, or married women, or people who normally work in seasonal jobs.

How Bank of Canada Plans To Strengthen Its Control

(Continued from page 1)

mal day-to-day operations have been supplemented by special "suggestions" to the banks about their own credit policy. Such was the agreement Governor Towers made with the banks in February, 1951, by which they undertook to hold down their total volume of credit.

It wasn't until May, 1952, when the worst inflationary pressures had passed, that the Bank of Canada again "suggested" that the credit restraints could be suspended. The end of the restraint period was then described, officially, in these words: "The Bank of Canada feels that normal central bank action to influence the level of total bank credit no longer needs to be supplemented by the special arrangement with the banks."

In contrast to these methods—of anonymous market influence and "gentlemanly agreement" with the banks—direct control over cash ratios would have, it is claimed, two advantages:

—It would be clear and definite, and it would apply equally to all the banks. There could be no complaints, as there are apt to be with a "gentleman's agreement" that one bank is interpreting it less strictly than another.

—It would be public. A raising or lowering of the cash ratio would be a signal to business in general that credit should be contracted or that restraints could be slackened. The Bank of Canada's influence might thus be felt much more widely than it can be now.

No one supposes that the cash ratio would be changed frequently. Changes would come only in response to major changes in the economic climate. An increased cash requirement would be required in times of inflation. As inflation passed, the required proportion of cash reserves would be reduced again to enable the banks to increase their lending operations.

The last change in the ratios set by the Federal Reserve Board in the United States, for example, was on July 9, 1953, when the cash requirements were slightly relaxed from the high rates which had been set in 1950. The U.S. system does not count notes in the till as part of the cash reserve. The ratio is set as a ratio between bank deposits at the Federal Reserve banks and the total deposits held by the banks. Also a distinction is made between the banks' liability on demand deposits and on notice deposits.

The U.S. cash requirement (in terms of deposits with the Federal Reserve) is only 6% on notice deposits. This is the maximum limit of the statutory range. On demand deposits it is 22% for banks classified as "Central Reserve City banks," 19% for Reserve City banks, and 13% for country banks. These prevailing rates compare with statutory top limits of 26%, 20% and 14%. (U.S. banks are classified into one of the three classes mentioned according to how far they are apt to hold deposits for other banks. It is a distinction which would not apply to Canada with its branch-banking system.)

In the United Kingdom the prevailing cash ratio is 8%. The Bank of England has power to "suggest" to the joint stock banks what it should be: if the banks don't accept the suggestion — which has never happened—the Chancellor of the Exchequer can fix it.

Canada is now almost the only country with a central banking system, where the central bank does not have authority over the cash ratio.

When the Bank of Canada came into being in the middle thirties, credit control was not an immediate problem. It seemed then inappropriate and futile to try to fix a range for the banks' cash ratios. But the principle of central control was incorporated in the Bank of Canada Act. It took the form of a clause requiring the banks to keep 5% of their deposit liabilities as deposits in the Bank of Canada. Neither then nor since has any bank considered 5% anything like adequate.

The primary purpose of the cash requirement, of course, is to ensure that the banks have enough liquid funds to meet any demands made on them. This is why official thought here supports the idea of the flexible cash requirement.

If the law says that 5% of the public's deposits must be kept with the Bank of Canada, then that 5% is no use to meet demands from the public for cash. But if the law fixes only an average ratio of cash to deposits then a bank may fall behind for one or two days, knowing that it has got to make up the average by holding more than the required amount of cash on other days. The U. S. banks can average like this over a week. The Canadian requirement is more likely to give them a month.

But the secondary importance of the cash ratio is to influence the level of funds which the banks have to lend; and it is for this purpose that the Bank of Canada's flexible control over ratios is proposed. The difference between tight money and easy money has, it is argued, tremendous economic consequences.

Although this change is being proposed at the same time as the banks' entry into mortgage lending, the two steps are not connected. In the official view there is nothing about lending on insured mortgages to connect with the proposal to control cash ratios directly.

Ottawa Income, Spending Down

(Continued from page 1)

ately, according to common practice, it is doubtful whether Treasury returns for the early months of this year will be published. Mr. Abbott generally suspends publication of monthly returns a month or two before his budget.

On the expenditure side things are also lagging a bit. December expenditures were $13 millions below last year, though the total for the year is still $100 millions ahead. Defense expenditure over the nine months is only $5 millions above 1952, which is insignificant compared with the total of $1,228 millions. In December alone the Defense departments spent $26 millions less than in December, 1952. The general expectation now is that defense spending for the year as a whole will again fall short of the estimate by something over $100 millions.

Of the items running ahead of last year one is the inevitable family allowances which rise fairly steadily; another is the interest on the public debt. Interest charges are $20 millions above 1952. In December they came to $43 millions, compared with $39 millions in 1952. The main reason for this increase, which is expected to continue, is the higher interest rates which the Government is now paying.

In the over-all budgetary position Mr. Abbott had a surplus at the end of the calendar year of $240 millions. At the end of calendar 1952 his surplus was $264 millions; but by the end of fiscal 1952 (on March 31, 1953), this had come down to $23 millions. If it disappears at exactly the same rate in the first three months of 1954, the result on March 31 should be exact balance. But there are a lot of uncertainties between now and then, including Mr. Abbott's disposal of many non-budgetary funds which gives him a good deal of choice.

Wage Brakes In Construction

(Continued from page 1)

tough time getting their now almost habitual wage boost.

Result may be more time lost in strikes this year, in one opinion. On the other hand, unions may see that their ability to get wage increases is nearing its limit.

Construction industry chiefs wouldn't be surprised at more emphasis on fringe benefits and welfare plans in demands this year, and succeeding years. "Their boys will feel their leaders are giving them something, even if their wages don't go up," comments one executive. Also, it's harder to criticize a welfare plan than a straight wage boost.

Retiring CCA President John Flood of Saint John said the "gravest danger is the possibility of destroying incentive as more and more dependence is placed on guaranteed benefits regardless of the ability or willingness to furnish something in return."

An important settlement with Windsor bricklayers, carpenters, painters and laborers gives them 5c an hour toward medical and Blue Cross plans starting early this year. An Ontario contractor has attacked including such benefits in contracts as they tend to pyramid actual wages.

A West Coast union which gets 8c an hour for a health plan is reported to have a pension plan in mind now.

In any case, it looks to builders like "the year of the big squeeze." Costs are at an all-time high, because wages rose an average of 5% last year while material prices softened only slightly. And competition is keener in almost every section of the country.

Symptoms of keener competition are more bidders on each job —"twice as many as a couple of years ago," in some areas. And bids are closer together.

Builders don't say clients can look for lower bids, with present cost levels. But they are doubtful about being able to pass on wage increases.

Dom. Bridge Splits Stock

MONTREAL (Staff)—Dominion Bridge Co. directors have proposed a 5-4-1 stock split and increased capitalization of one million shares for authorization by shareholders at a special meeting Feb. 19.

Look For It Here

January 30, 1954

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In Very Brief

TORONTO GENERAL TRUSTS CORP. 1953 net of $316,717 or $2.11 a share was 5.5% higher than 1952 net of $300,104 or $2 a share.

MONTREAL TELEGRAPH CO. net profit of $86,414 or $1.73 a share for 1953 was 11.6% greater than 1952's $77,403 or $1.55.

CANADA TRUST CO. earned $219,944 or $2.20 a share in 1953, 1.6% more than 1952 net of $216,452 or $2.16 a share.

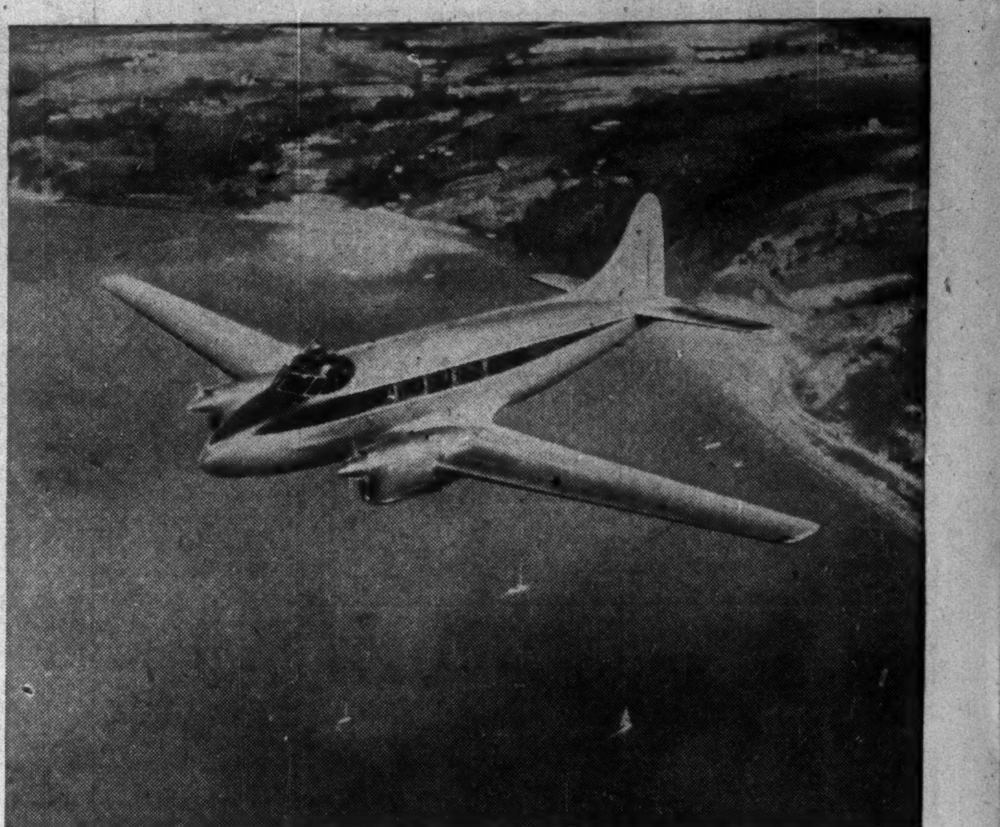
HURON & ERIE MORTGAGE CORP. net for 1953 was $421,192 or $8.42 a share, 5.2% below 1952 net of $444,199 or $8.88 per share.

WATERLOO TRUST & SAVINGS CO. earned $127,038 in 1953, 10.9% higher than 1952 net of $114,511. As a result of issuance of 25,000 additional shares during the year, per share earnings dropped to $1.27 from $1.53 in 1952

MANUFACTURERS LIFE INSURANCE CO. reports total business in force on Dec. 31, 1953, $1,744.9 millions, including annuities, up $153.6 millions; new business in 1953, $245 millions, up $31 millions. Total assets rose $48.4 millions to $540 millions.

LONDON LIFE INSURANCE CO. reported a new high record for life insurance issued in Canada by any one company, in one year at $371 millions, an increase of $32 millions. Life insurance in force on Dec. 31 was over $2,781 millions, a record gain of $298 millions. Payments under life insurance and sickness and accident policies also increased. Total assets were over $452 millions.

IMPERIAL LIFE ASSURANCE CO. set new records in 1953 with total business in force reaching $755 millions, a growth of $106 millions in two years; new business was $89.9 millions, a record total, and payments to policyholders and beneficiaries were over $12 millions. Total assets were $198 millions.



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Dom. Bridge Net Up 3.8%

MONTREAL (Staff)—Dominion Bridge Ltd. consolidated net profit for the year ended Oct. 31, 1953, amounted to $4,871,593, equivalent to $9.48 per share, up 3.8% from $4,694,305 ($9.31 per share) the previous year.

"Orders booked during the year were less than in recent years with a resultant decline in the backlog of unfilled orders, but with few exceptions raw materials are now readily available and consequently our deliveries are much improved," President W. Tailor-Bailey stated.

Consolidated working capital at Oct. 31, 1953, stands at $26,008,372 compared with $23,930,464 at the end of the previous fiscal year, an increase of $2,077,908. Current assets are shown at $33,877,395 ($34,546,356), and current liabilities at $7,869,023 ($10,615,892).

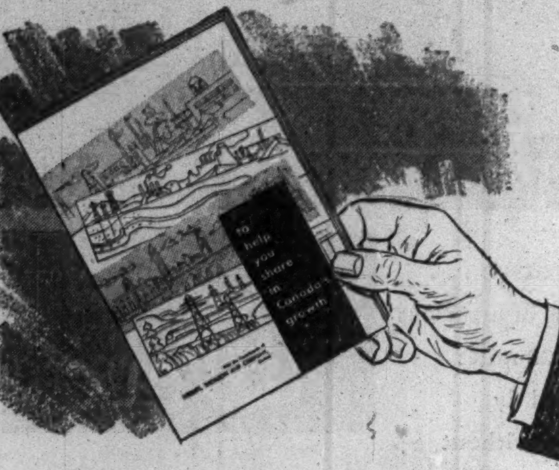
Gross profit was $11,831,041 in 1953 ($11,534,650). Deductions included depreciation of $1,683,750 ($1,559,542) and tax provision of $5,066,670 ($5,040,255). Earned surplus now stands at $22,612,812 ($19,334,467).

114 Stocks' Yield Averages 5.54%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 25, was 5.54%, off .01 from the previous week. The current yield compares with 5.72% one month ago and 5.23% last year.

Yield by the various groups of stocks was as follows:

	Jan. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	5.39	5.46	5.61	5.21
Pfd. & A ...	5.19	5.22	5.21	5.36
Mining	6.55	6.41	6.78	5.53
Banks	3.86	3.89	2.99	3.94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Example investment portfolios and a summary of the various kinds of securities available are given.

Having a personal investment plan is important for everyone. You should have such a plan and you will find this booklet of great assistance. We shall be glad to send you a copy : : : with our compliments. Just telephone or write any of our offices.

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PROGRESS REPORT
OF NEWFOUNDLAND UTILITY COMPANIES

United Towns Electric Company, Limited	Incorporated 1902
Avalon Telephone Company, Limited	Incorporated 1919
Wabana Light & Power Company, Limited	Incorporated 1927
West Coast Power Company Limited	Incorporated 1944

TOTAL SERVICES SUPPLIED BY THESE NEWFOUNDLAND COMPANIES

Electric Light and Power Services	21,000
Telephones	25,000

INVESTMENT IN PLANT AND PROPERTY TO SUPPLY THESE SERVICES

Electric Light and Power	$ 6,900,000
Telephones	5,400,000
	$12,300,000

DURING 1953

Electric Light and Power Services increased by	1,700	
Telephones increased by	1,500	
Payrolls amounted to		$921,000

DURING THE PAST 5 YEARS

Electric Light and Power Services increased by	6,639	
Telephones increased by	9,986	
Payrolls amounted to		$3,775,000

Kilowatt hour output:

1953	47,853,000
1952	38,464,000
1951	32,101,000
1950	28,619,000
1949	27,404,000

CAPITAL EXPENDITURES FOR 1954

To provide additional services	$900,000

S. H. MORRIS,
General Manager.

R. J. MURPHY,
President.

The Trust & Loans

By PAUL DEACON

Not Much Noise, but They Move

Watch the Quiet Stocks That Are Doing Well Now

Don't let the highly publicized stocks take all your attention.

A market group which doesn't come in for much trading—the trust and loan companies—has picked up a bit in volume and strengthened visibly in price lately.

The trust and loan firms are currently reporting on 1953 and results in the main have been distinctly favorable.

Among those which reported in the past couple of weeks, here is a sample of some of the changes in net profits: Chartered Trust, up 26.2%; Crown Trust, up 22.3%; Toronto General Trusts, up 5.5%; National Trust, up 0.8%; Canada Permanent Mortgage, up 19.9%; Canada Permanent Trust, up 4.4%; Huron & Erie Mortgage, down 5.2%; Canada Trust, up 1.6%; Waterloo Trust & Savings, up 10.9%.

The trust companies generally have reported increases in the value of estates, trusts and agencies under administration. On the other hand, they say that rising costs are cutting into their earnings on the handling of estates and trusts because of the low standard of fees. In many cases the fees are less than the cost of administering such funds, particularly the small ones.

Broaden Business

To get around this problem, some of the trust companies have been developing more business in fields which produce a better return. President T. D'Arcy Leonard of Canada Permanent Trust mentioned in this connection such varied jobs as accounting and secretarial work for corporations, managing pension trusts, acting as stock transfer agents, dividend disbursing agents and trustees under bond issues.

Here's Their Market Price Record

	6-year High $	(Year)	1953-54 High $	1953-54 Low $	Recent $	1953 Earns. $	1953 Pd. $	*Yld. %	*Price Earns. Ratio
Chartered Trust .	35	('51)	32¾	29¼	†32¾	3.70	1.05	3.21	8.9
Crown Trust	130	('51)	120	107	120	13.05	5.00	4.17	9.2
National Trust ...	30⅛	('51)	28	25½	28	1.42	1.20	4.29	19.7
Tor. Gen. Trust ..	39	('50)	32	28½	31½	2.00	1.40	4.44	15.8
Can. Perm. Mtge..	61	('54)	61	47	60½	3.24	2.40	3.97	18.7
Huron & Erie Mtge.	145	('51)	125	112	125	8.42	6.00	4.80	14.8

Note: Prices of old shares adjusted for stock splits where applicable.
*Based on recent price.
†Current bid price $38½.

Many of the companies have also been active in the real estate fields looking after rental projects and handling the sale of residential and commercial properties.

Increased yields on mortgages during the past year have been a factor in improving the level of return for the trust and loan firms, particularly the latter type. A large proportion of the loan companies' investments, probably about 70%, are in mortgages. Comparable proportion for the trust companies is about one third.

Against these higher interest rates has been the higher rate the companies have had to offer buyers of their guaranteed trust certificates and debentures. In December, most of them raised their interest rate on savings deposits, also, from 2% to 2½% in most instances.

Efficiency Savings

There seems very little prospect of a drop in operating costs. Some improvement has been achieved through greater efficiency, officials report, but it hasn't been sufficient to offset the increased cost of handling the varied and rising volume of business.

In Ontario, two companies have set up common trust funds to reduce the cost of handling smaller estates and keep small sums left over from larger estates in a stronger earning position. This system appears to have many advantages, but so far is legal only in Ontario.

From present indications, the trust and loan firms appear headed for another good year. There are minus factors — the main ones have been mentioned— but the outlook generally suggests a continued increase in business.

The price record of four trust companies and two loan companies whose 1953 results have been published and whose shares are listed, is compared in accompanying table, along with their yield and price-earnings ratio.

Yields on shares of these six companies are running in the 3.2% to 4.8% range at current prices. This compares with a yield on Government of Canada 3% bonds due 1966 of 3.48%.

GREATER VICTORIA WATER DISTRICT, B.C., has sold $1.5 millions 4½% serial debentures, dated Feb. 1, 1954, maturing 1955-79, to a syndicate composed of J. L. Graham & Co., Gairdner & Co. and James Richardson & Sons, at 101.307.

17 Companies Join to Buy Pulpwood Barking Process

MONTREAL (Staff) — Seventeen companies in the pulp and paper field have joined forces to buy a patented process for improving pulpwood peeling. The process has been turned over to the Canadian public and thus will be available to all who want to use it.

Developed by A. R. White, of Mimico, Ont., it consists of applying a chemical (generally sodium arsenite) to trees, usually during the sap season, from which a girdle of bark has been removed. This kills the growth cells of the trees, making it easy to separate the bark from the wood.

Untreated wood is readily peeled only between May and August, when trees are at the peak of their active growth. With the new process, treated pulpwood may be peeled easily anytime. "The process saves labor, risk, time and expense," states L. H. Paquet, assistant woods manager of Howard Smith Paper Mills Ltd., who negotiated purchase of the patent from Mr. White.

United States patent rights were sold in 1952 to Armstrong Forests Products, which subsequently dedicated them to the U.S. public. Last year, some 125,000 cords of pulpwood were chemically treated in the northeastern states, and a similar use is foreseen in Canada.

Ordinary methods of removing bark are costly, ranging from 40 cents to $2.50 a cord. It's a laborious task if done by hand in the forest, thus most of it is handled at the mills, but shipping unpeeled wood adds to transportation costs.

With chemical girdling of standing timber, the bark will remain in the woods where, instead of being a nuisance, it will add humus to the forest floor.

Companies contributing to the purchase included: Abitibi, Anglo-Canadian, Bathurst, Bauer Bros., Canadian International, Chipman Chemicals, Consolidated, Fraser Companies, E. B. Eddy, Howard Smith, Irving, Mersey, Ontario Paper, St. Lawrence Corp., Great Lakes, KVP Co. and Ontario-Minnesota. All are Canadian firms except Bauer Bros. Co., of Springfield, Ohio.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

CONFEDERATION LIFE ASSOCIATION in its annual report for 1953 shows insurance in force at the new high of $1,301 millions, with new life insurance at $148.8 millions also a record. President J. K. Macdonald at the annual meeting stated that the figures of insurance in force and new insurance this year are on a net basis, excluding all reinsurance ceded to other companies but including insurance received from other companies as reinsurance.

The face value of pension bonds has also been excluded and these have been included with annuities. This policy completes a program of reporting life insurance on a net basis. A similar principle being followed in annuity and accident and sickness business.

On this new and—more accurate —basis of reporting, new business for 1953 is $10 millions over 1952 and the increase in business in force is over $142 millions, Mr. Macdonald stated. These actions have meant a reduction in the previously published business in force figures of some $54 millions, he said. Accordingly the figures in the table below are not strictly comparable.

Of total insurance in force $302 millions represents group life insurance jointly financed by over 1,000 employers and their employees.

Annuity contracts in force guarantee annual payments of $17.5 millions, an increase of $1.6 millions Accident and sickness premiums totaled $4.7 millions. Total policy payments were over $24.2 millions of which $6.6 millions were death benefits and $17.5 millions paid to living policy holders.

Total receipts were $54.9 millions and total assets rose to $301 millions. Rate of interest earned on invested assets was 4.25% (4.09% in 1952).

	1953	1952
	$000	
Business in force	1,301,061	1,213,036
New business	148,886	144,441
Total receipts	54,903	50,287
Premiums	43,238	39,809
Int., divds., rents ..	11,665	10,478
Policy payments	24,203	21,315
Expenses & taxes ...	10,641	10,531
Tr. to policy res.	16,766	16,175
Earned surplus	5,635	4,448
Shareholders divds. ..	150	150
Liabs to pol'holders .	263,305	245,744
Other liabs.	10,708	9,312
Special reserves	4,609	4,239
Liabs. to sh'holders ..	1,376	1,241
Total assets	301,491	280,159
Free surplus	21,494	19,623
Int. earned	4.25%	4.09%

TOOKE BROS. LTD. new common and preferred shares listed Jan. 25 on Canadian Stock Exchange. Listing covers 120,000 of each class.

Class 'A' Issue Sold by Laurentide

MONTREAL (Staff) — A new issue of 25,000 no par value class A shares of Laurentide Acceptance Corp. has been sold publicly by Gairdner & Co. at $11 a share.

Proceeds of the issue, which was underwritten at $10 a share net, are for general corporate purposes. Laurentide's business has been growing rapidly and a considerable volume of new financing has been undertaken in the last year or so to finance this expansion.

Net profit for the year ended Oct. 31, 1953 totaled $213,185, up sharply from $115,640 the previous year.

Outstanding capitalization of the company now includes: $1,400,000 5% secured notes due 1962; $500,000 5½% convertible sinking fund debentures due 1962; $460,000 5½% convertible debentures due 1967; $475,000 5½% debentures due 1967; $500,000 5% cumulative $20 preferred stock; $490,000 $1.20 cumulative $20 par preferred stock; 76,200 n.p.v. class "A" shares; and 100,000 n.p.v. class "B" shares.

MONSANTO CHEMICAL CO. preliminary reports indicate that sales of consolidated subsidiaries (exclusive of British and Australian companies) for 1953 amounted to $340.6 millions, compared with $266.7 millions for the previous year. Profit before taxes stood at $49.4 millions, against $41.3 millions. Consolidated net income amounted to $26.4 millions, equal to $4.90 per share, compared with $23.2 millions, or $4.29 per share, in the preceding year.

SHERBROOKE, QUE. School Commission has sold $207,000 3% bonds due 1955-58, $104,500 3½% due 1959-64, and $113,500 4% due 1965-69, to La Compagnie de Valeurs en Placement at 95.32. Net cost 4.5%. Proceeds for enlargement of school. Provincial grant of $171,660 payable in four annual installments. No other long-term debt; population 55,000.

ANNOUNCEMENT

MR. H. STUART

MR. C. F. M. BOWDEN

Mr. Hamilton J. Stuart, Q.C., President of the United Dominions Corporation (Canada) Limited, has pleasure in announcing the appointment of Mr. C. F. M. Bowden as General Manager. United Dominions, which has opened a new Head Office at 185 Bloor Street East, Toronto, is a member of the United Dominions Group, one of the oldest and most versatile companies specializing in consumer credit with world wide financing facilities in the United Kingdom, South Africa, New Zealand, Southern Rhodesia, Northern Rhodesia, Australia and Canada.

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The Province of Quebec combines a rich endowment of natural resources with an extensive industrial development. Forests, water power and mineral deposits together with extensive farm lands give an unusual breadth and stability to the economy of the province.

We offer as principals the new issue of

Province of Quebec
3¾% Sinking Fund Debentures
To mature February 1st, 1967
Denominations: $500 and $1,000
Price: 98.75 and accrued interest to yield about 3.87%

A prospectus describing these debentures and detailing financial statistics of the Province will be forwarded gladly on request. Orders for the debentures placed with any of our offices will receive prompt attention.

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- ✓ Administrative work on company meetings.
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REFUNDING AND NEW ISSUE

$8,500,000

Province of New Brunswick
4¼% Sinking Fund Debentures

To be dated February 15, 1954 **To be due February 15, 1969**

Principal and half-yearly interest (February 15 and August 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures are redeemable in whole or in part on or after February 15, 1966 on any interest date at 100 and accrued interest, on thirty days' prior notice. Coupon Debentures in the denominations of $1,000 and $500 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $3,612,000 aggregate principal amount of Debentures issued for the purposes of The New Brunswick Electric Power Commission (including $612,000 principal amount of the Refunding Debentures) and 3% in respect of Debentures issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 99.25 and accrued interest to yield approximately 4.32%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about February 15, 1954

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Eastern Securities Company Limited
Bell, Gouinlock & Company, Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co., Limited
Cochran, Murray & Co., Limited
F. J. Brennan & Company Limited
Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
Gairdner & Company Limited
L. G. Beaubien & Co., Limited
James Richardson & Sons
Burns Bros. & Denton, Limited
Stanbury & Company Limited
Equitable Securities of Canada Limited
J. C. Mackintosh & Co. Limited
W. C. Pitfield & Company, Limited

January, 1954

An old established MANUFACTURER of major household appliances, whose brand names are internationally known is about to establish a new CANADIAN SALES ORGANIZATION and would be interested to receive applications from men with proven ability to ORGANIZE AND PROMOTE APPLIANCE SALES from coast to coast.

There are a number of OTHER VACANCIES and applications for the positions of FIELD REPRESENTATIVES and AREA OR BRANCH MANAGERS will receive careful consideration. Remuneration will be generous, with bonus participation.

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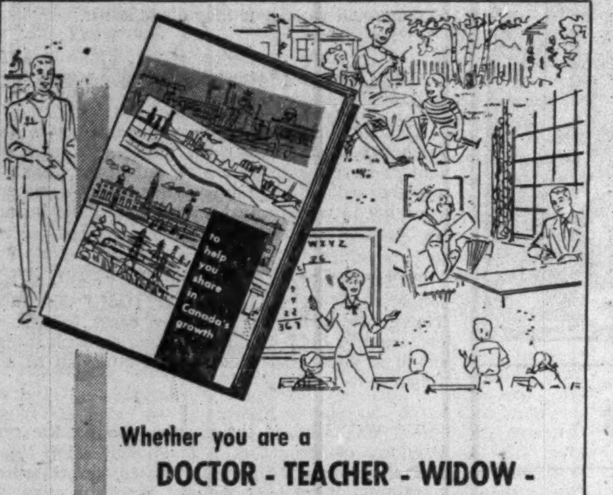
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SHOULD YOU invest only in the highest grade bonds? Should you buy only securities that offer the highest rate of income? Should you risk some of your money in speculative stocks with the hope of making large profits? These are decisions that your occupation and financial circumstances must dictate.

Courses of action to take are explained in a booklet just published by The Investment Dealers' Association of Canada entitled *"To Help You Share In Canada's Growth"*.

This booklet describes practical methods by which you may make your dollars work harder for you in terms of income and capital gain, and yet maintain the margin of safety your circumstances require. Illustrated in the booklet are example investment portfolios for a businessman, a doctor, a teacher and a widow. You will find that the principles used in establishing these portfolios can be successfully applied by any investor in building a suitable investment program.

We shall be glad to send a copy of this booklet to you with our compliments. Just telephone or write our nearest office for a copy of *"To Help You Share In Canada's Growth"*.

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WE HAVE PLEASURE IN ANNOUNCING THE FOLLOWING
EXECUTIVE APPOINTMENTS

DOUGLAS B. WELDON — CHAIRMAN OF THE BOARD
EDWIN M. KENNEDY — PRESIDENT
CLARKE L. COWAN — VICE-PRESIDENT AND TREASURER
JAMES T. SKELLY — MANAGER, TORONTO OFFICE

THE BOARD OF DIRECTORS NOW CONSISTS OF

D. B. WELDON
W. R. FRANKS
D. G. SIMPSON
E. M. KENNEDY
J. T. SKELLY
E. H. GUNN
C. L. COWAN
C. W. McBRIDE
C. W. DEARBERG

MIDLAND SECURITIES CORPN. LIMITED
MEMBERS:
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
THE INVESTMENT BANKERS ASSOCIATION OF AMERICA

LONDON SAULT STE. MARIE TORONTO

WE HAVE PLEASURE IN ANNOUNCING
THE APPOINTMENT OF
C. W. McBRIDE
AS MANAGING PARTNER OF THIS FIRM

THE PARTNERSHIP NOW CONSISTS OF

E. M. KENNEDY
DAVID B. WELDON
DOUGLAS B. WELDON
C. W. McBRIDE
C. W. DEARBERG
J. T. SKELLY
D. G. SIMPSON
E. H. GUNN

THE MIDLAND COMPANY
MEMBER:
THE TORONTO STOCK EXCHANGE

TORONTO SAULT STE. MARIE LONDON

MANAGED INVESTMENT

Compton Takes Profits, Adds to Liquors, Papers

With the proceeds of the sale of five stocks, Compton's manager had added 25 shares of Distillers Corp.-Seagrams Ltd. to the Compton account, and increased its holdings of Hiram Walker-Gooderham & Worts, Abitibi Power & Paper, Powell River Co. and International Nickel.

A total profit of $1,444.15 was realized on the sale of the Compton account's holdings of five other stocks. Compton's prospective annual income is now $40.25 higher, as a result of the switches.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh.	Amount	Annual Income
25	*Hiram Walker-G. & W.	$52	$1,310.00	$93.75
25	*International Nickel	35	883.75	58.75
25	†Abitibi Paper	17⅜	435.62	30.00
25	*Distillers Corp.-Seagrams Ltd.	29¼	740.00	42.50
25	*Powell River Co.	26⅞	680.62	36.25
			4,049.99	261.25

SOLD

No. of Shares	Security	Price per sh.	Amount	Annual Income	Profit (or Loss)
30	*Canadian Wirebound Box A pfd.	$35	$1,038.90	$45	$522.65
25	*Gypsum, Lime & Alabastine	35½	878.25	50	493.50
20	*Montreal Locomotive	16½	323.80	16	(36.20)
15	*National Steel Car	25½	376.95	30	80.70
100	†D. Stuart Oil	12½	1,224.00	80	384.50
			3,841.90	221	1,444.15

*Transactions made Jan 19.
†Transactions made Jan. 20.

Compton's Manager Says:

On the above switches completed in the period ended Jan. 26, Compton's annual income was increased by $40.25 to $1,218.75. Annual income of $261.25 on the five stocks purchased is equal to 6.45% of the book cost.

Four of the five stocks eliminated during this period were sold at a profit. There was an over-all profit on the five sales of $1,444.15. (Sale of any stock held in the Compton investment portfolio should not be construed as a reflection on that stock.)

The purchase of two distillery stocks was based on the general outlook for that industry. Although final figures are not yet available for 1953, total liquor sales in the U. S. (principal market for Hiram Walker and for Distillers Corp.) are estimated at about 200 million gallons, an increase of about 8% over 1952.

Although it is too early to predict sales volume of liquor in the U. S. this year, it is generally expected that 1954 will be as good as 1953. Any reduction in the $10.50 per gallon U. S. federal tax would of course benefit the distilleries, but it appears unlikely that the tax will be lowered this year.

The latest quarterly earnings statements of both distillery companies show an improvement in net profits when compared with a year ago. During the three months ended Nov. 30, Hiram Walker-G. & W. earned $2.28 per share, compared with $2 per share during the corresponding period of 1952. Earnings of $1.37 per share during the quarter ended Oct. 31, compared with $1.36 during the same period of 1952, were reported by Distillers Corp.-Seagrams Ltd.

Purchase of additional shares of Abitibi and Powell River for Compton's investment portfolio was recommended in view of the current outlook for the newsprint industry.

It is interesting to note that newsprint consumption in the U. S. in 1953 was 2.6% more than 1952, and 3.5% higher than in 1951. As pointed out in Compton's report for the month ended Jan. 15 (The Financial Post, Jan. 23), Canadian mills supply over 80% of the newsprint consumed in the U. S.

Here is a summary of the Compton account at Jan. 26:

	Book Value	Annual Income
Preferred	$2,200.00	$123.00
Common	10,483.34	783.75
Mines—		
Base metals	3,689.37	270.00
Precious metals	955.50	42.00
Cash	185.09	......
	$17,513.30	$1,218.75

U.K. Capital In Two New Financial Companies Here

Further evidence of the increasing flow of British money into Canada is seen in the establishment of two new firms here—one a $1 million investment company and the other a sales finance firm with initial $750,000 paid-up capital.

The investment company, Betrust Investment Corp., has just been incorporated under a federal charter. It is a subsidiary of British Empire Trust Co., of London, and will be under Canadian direction. Its policy will be to invest its funds in Canadian securities, with emphasis on those promising long term growth.

Betrust directors will be D. R. A. Walker, Toronto, vice-president and director of Wood, Gundy & Co., who will be president of the new firm; A. H. Williamson, Vancouver, another Wood, Gundy vice-president; Ney K. Gordon, Montreal, vice-president and director of United Corporations Ltd.; H. R. Jackman, Toronto, president of Debenture & Securities Corp. of Canada; George Stewart, Edinburgh, and E. R. Crammond, London, directors of British Empire Trust (of which Mr. Crammond is chairman).

The new sales finance company is United Dominions Corp. (Canada) Ltd., a wholly owned subsidiary of United Dominions Trust Co., large U. K. sales finance organization. United Dominions has been operating for about six weeks out of a temporary office, next week opens permanent offices in Toronto.

To Cover Canada

So far the new company has only the one office in Canada, but it plans to extend its operations across Canada eventually.

Authorized capital is $5 millions, of which $750,000 is paid up. The Canadian subsidiary was incorporated in 1938, but plans for development of the Canadian business were postponed due to the war. Its establishment now reflects the easing of restrictions on export of U. K. capital.

Company plans to confine its activities at present to financing of sales for automobile and heavy equipment dealers. Its parent company also extends credit for industry.

President of the Canadian subsidiary is Hamilton J. Stuart, Toronto lawyer. C. F. M. Bowden, formerly a branch manager of Industrial Acceptance Corp., is general manager.

The British parent company operates not only in Britain but also in South Africa, Australia, New Zealand, and Northern and Southern Rhodesia. It started in business 34 years ago with a capital of £10,000, now has capital and surplus of more than £4.5 millions and assets of £26 millions.

Bathurst P & P Gets New Diesel Locomotive

MONTREAL (Staff) — A new, 660-hp diesel locomotive replaced a 30-year-old steam switcher at the Bathurst Power & Paper Co. plant at Bathurst, N.B. last week.

The 97-ton, 30-ft.-long new locomotive was built by Montreal Locomotive Works Ltd., which also built the steam-driven predecessor. The company operates a single locomotive on three miles of interplant railroad.

NOTICE

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How $1.4 Million Financing Arranged By New Mosher

With the company planning to raise $1.1 millions for its own treasury through sale of a million shares after a one-for-two share reorganization, New Mosher Longlac Mines has also simultaneously arranged $300,000 of firm financing for Lun-Echo Gold Mines which it controls, a letter to shareholders tells.

President Thayer Lindsley of New Mosher discusses the background of new financing, in part, as follows:

Lun-Echo Gold Mines, New Mosher's subsidiary is capitalized at 3.5 million shares, of which 2,050,005 shares are issued. Your company is the owner of 1,048,375 of the issued shares, which represents control of Lun-Echo.

The Lun-Echo Find

During the past summer of 1953 Lun-Echo was fortunate in acquiring 42 mining claims in the Manitouwadge Lake Area, Thunder Bay District, Ontario, on which an important surface disclosure of copper-lead-zinc sulphides has been revealed, containing in addition values in silver. Intense interest has been centred recently on the area by reason of intersections of important copper values in diamond drilling on the properties of the nearby Geco Mines Limited and the Lun-Echo discovery.

The present shaft-sinking program at your company's Little Long Lac mine has been completed to a depth of 2,069.7 ft. A level has been established at 2,033 ft., from which to explore and develop the ore disclosed on the 1,740-ft. level. The estimated cost of carrying on this work and to outline the potentialities of the ore zone at deeper horizons is approximately $1 million. To prepare your mine for production and to provide the necessary surface plant will require additional and substantial funds. Your company's current operations are being financed through sale of 500,000 treasury shares to Hoyle Mining Co. Limited and a small group of associates at 75c per share. Including its present firm commitment the Hoyle group has placed over $1,125,000 at the disposal of your company in a little over two years. As of Dec. 31, 1953, your company had approximately $200,000 in cash and a firm capital stock subscription receivable of $125,000 on February 20, 1954.

Faced with these problems and having the best interests of the shareholders in mind your directors have completed an arrangement (with the consent of Hoyle Mining Co. and its associates to relinquish the option on 500,000 shares at $1.25 per share) whereby it is proposed to consolidate the issued capital of your company, $1 par, to 2,220,410 shares, par value $2; then by supplementary letters-patent the authorized capital will be increased to five million shares, having a par value of $2 per share. When this arrangement is approved of by the shareholders at a special general meeting of shareholders to be called for the purpose of considering it, there will be available 2,779,590 treasury shares with which to finance the very large undertakings before your company at the present time. Subject to the approval of the shareholders to the above plan for the reorganization of your company your directors have arranged for the firm purchase by Alator Corporation Limited of Toronto, Ontario, of a million treasury shares of the company (to be renamed Mosher Consolidated Mines) at $1.10 per share, thus providing the treasury with $1,100,000 in additional funds. In view of this financing your directors have arranged to sell to Alator Corporation Limited 300,000 shares of Lun-Echo stock for $300,000 payable forthwith and have caused your company to enter into an agreement with Lun-Echo Gold Mines Limited for the purchase from Lun-Echo of a similar quantity, 300,000 shares at $1 per share, and your company has been granted in return the following options from Lun-Echo: 200,000 shares at $1 per share, payment to be made on or before May 5, 1954; 200,000 shares at $1.25 per share, payment to be made on or before August 5, 1954; 200,000 shares at $1.50 per share, payment to be made on or before November 5, 1954; 200,000 shares at $1.75 per share, payment to be made on or before February 5, 1955; 200,000 shares at $2 per share, payment to be made on or before May 5, 1955; 100,000 shares at $2.25 per share, payment to be made on or before August 5, 1955.

In consideration of the firm purchase of a million treasury shares of the company as reorganized and the firm purchase of 300,000 shares of Lun-Echo at $1 per share your directors have acted to assign your company's options on Lun-Echo treasury shares to Alator. If Alator fails to exercise any options 10 days prior to the due date, the unexercised options are to be reassigned to your company.

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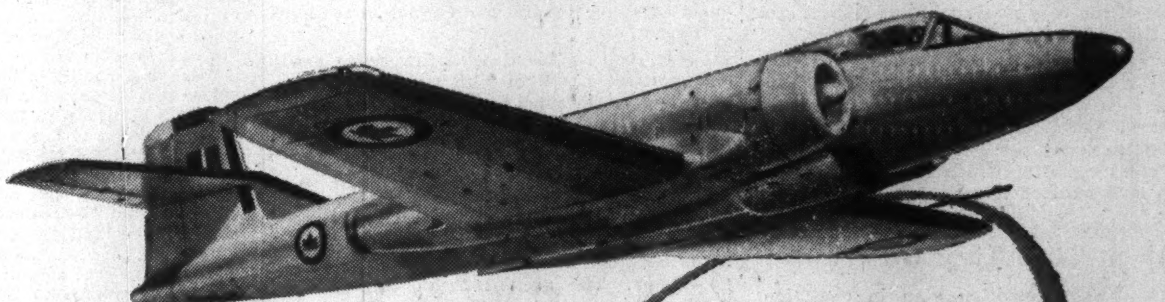

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The CF100 with its two ORENDA jets, designed and built by AVRO Canada, is the delight of the men who fly them. While present production of this potent defender is for the R.C.A.F. guarding the North, this versatile aircraft is capable of this variety of tactical assignments.

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Consumption Holds the Key

Businessmen seem to be planning a steady course in capital expansion in 1954. Figures aren't available yet. But it's likely that capital investment this year will be about the same as in 1953, although there may be some changes in the components as emphasis shifts in Canada's progress.

What about consumers?

Some economists argue that we can have a big increase in consumption this year. They say that from 1947 to 1951 there was a decline in per capita real consumption, even though personal incomes were rising. In the past two years, consumption has picked up, but the totals are still below their potential levels.

Shouldn't "consumption" as opposed to "investment" be given a lot more emphasis as a determinant of total economic activity?

Lord Keynes and his successors developed an economic framework where the level of investment through its multiplied effects determined the level of a country's total income. The level of consumption, in turn, was determined by total income and tended to have a fixed relationship to it. It was the tail that did not wag the dog.

But times have changed. Should we not view consumption from a different and more important angle? Today's real incomes are higher than ever before. After buying life's necessities, there's more left over to spend or save as the mood strikes. There's a big proportion of "discretionary income."

A person must buy necessities. But he doesn't have to buy luxuries and semi-luxuries. Wider fluctuations than ever before are possible in consumer spending.

Investment activity is vital in any look at the future. But the figure for 1954 appears to be reasonably steady.

However, consumption in 1954 can be the important variable. How it stacks up depends largely on the success of selling. As living standards rise, and the price of a loaf of bread and other necessities become smaller and smaller percentages of total incomes, less and less percentage-wise is sold automatically for consumption. Selling becomes more and more important.

Provincial Bank's president J. E. Labelle gives some advice that applies equally to business plans to build factories and buy equipment, and to individuals shopping for everything from dogfood to houses.

If it is followed, 1954 should hold no fears. He says Canadians should be neither over-optimistic nor unduly pessimistic. Too ambitious expansion could lead to failures which could create depressions. At the same time, in trying to play it too safe, "we would only be helping to create ourselves the deflationary spiral which we call a depression."

Let's Start Digging

For the first time in history the United States Senate has voted in favor of a joint St. Lawrence Seaway with Canada. Now the proposal goes to the House of Representatives, where it may be delayed or eventually blocked.

Why does this country need to care?

Why can't we start to dig now?

Surely the U. S. has had ample time to join us. Americans could hardly take it as an insult to find that at long last we actually intended to do something more than just yammer about it.

In any case, hasn't Canada decided on an all-Canadian route under any circumstance? What likelihood, indeed, what reason is there for U. S. participation in a canal system to be built on the Canadian side?

If we are as ready to build as we claim to be, and if we are as anxious for an all-Canadian route as we claim to be, why delay any longer? As The Financial Post said two weeks ago: "The U. S. has delayed us long enough already. Let's get the shovels oiled up and ready. Let's get on with the job."

Sell It To Russia

A U. S. Congressman from one of the big dairy states proposes that Washington swap its huge holdings of butter for something useful from Russia. High official support prices are sending American butter into government storage at the rate of millions of pounds a week while more and more consumers are being forced to turn to much cheaper margarine.

This new proposal might be one way of building up U. S.-Russian trade and at the same time removing a threat to the home market. But it will certainly cause eyebrows to lift high across the line.

Some people around Washington have been loudly damning any sort of trade with Russia, and one of the very noisiest in this respect also comes from a big dairy state.

Butter of course can't be used to make guns but it can certainly put new energy into those who may be working long hours making guns. And even the most fervent believer in subsidized state-run agriculture might wonder how Russia could eat the butter which honest Americans can no longer afford to buy.

About Time They Grew Up

With the metropolitan plan in operation, Toronto is a lot bigger place than it used to be, at least physically. But there is some doubt about its growth in other respects.

One of the first measures passed by the new metropolitan council was a ruling that all civic employees be required to live within the new boundaries of the enlarged municipality. The great bulk of them would live in this area anyway, if they could find a house, but why the official insistence?

After all, the choice of where he should locate his home is usually recognized as an individual's own personal business. Provided he gets down to the job on time and doesn't punch out until the whistle blows, why shouldn't he live where he pleases? He is not a different or inferior sort of Canadian just because he happens to live 10 feet or 10 miles beyond the limits of Metropolitan Toronto.

These repeated attempts to set up little municipal sovereignties within Canada are a direct threat to national growth and a throwback to the cramped thinking of the middle ages. Every city is eager enough to peddle services or wares anywhere in Canada or beyond. None of them could exist a week if they didn't do so. But when it comes to any outsider trying to reverse the process then all sorts of restrictions are cooked up. It's high time we realized that we are all citizens of Canada, not just some little segment of it.

Not Just a Matter of Money

Most people who have any close knowledge of the responsibilities of a member of Parliament will not object to higher pay for these public servant. The present indemnity of $4,000 per session, plus $2,000 tax-free expenses, is modest indeed when measured against the total of $15,000 for members of the U. S. Congress who have approximately similar duties and expenses.

Greater financial reward, or less financial sacrifice, may attract higher calibre of men and women to Parliament. That would be a gain. But this unique service was never intended to be either a profitable or permanent profession. Rather it is, or should be, regarded as a position of honor and of service. As such no salary scale can be fitted to it with any preciseness.

For the conscientious and hardworking member, the financial return will always be incidental and inadequate. For the one who regards the office merely as an opportunity to move around at the public expense, and as a probable means of enhancing his actual or probable income, the remuneration is too high now. As for members of the Senate, unless there is a drastic change in the present system of appointments and operation, unless, in short, senators are permitted to perform some real public service, they should not be included in any salary boost.

Being a Canadian M.P., we are frequently told, is now a full-time job. Possibly it is, though many members seem to have combined it quite well with other occupations. But it is not, nor should it be, a full-time job at Ottawa.

No one can represent a constituency properly unless he spends at least as much time in that constituency as on Capital Hill. For the private member that should be easily possible, even in the distant ridings, if Parliament's work were efficiently organized.

In recent years Parliament, like some other institutions, seems to have acquired a lot of sloppy, time-wasting habits. Surely with an efficient civil service and modern communications sessions should be reduced, not lengthened. If M.Ps could do that they should earn the country's thanks as well as the boost in pay. They must never think that they are being paid, by the word or the hour.

We've Been Well Blessed

Because of their education and training, lawyers are specially qualified to serve in Parliament, and they have done so in large numbers to the public good. Thus argued Associate Defense Minister Campney in a speech to the County of York Law Association in Toronto last week.

There will be few who would dispute those honorable claims. Certainly no other group has made anything like the contribution of the legal profession.

True, politics blend with law more easily and satisfactorily than with most other vocations and while a lawyer may gain something from being an M.P., Parliament gains much, too, from having a lawyer. It's possible, however, to be over blessed.

Since Confederation one third of the House of Commons has been made up of lawyers, though the total of that vocational group has never exceeded a fraction of one per cent of our population. The present Prime Minister and most of his cabinet are lawyers. So are the Leader of the Opposition and the majority of his lieutenants. Out of a total membership of 265 in the Commons almost 75 are lawyers.

Surely Mr. Campney is not suggesting that we turn Parliament into a law society?

Why the Fuss?

All this fuss about the Queen paying a visit to Gibraltar must be puzzling to the ordinary people of Spain.

After all, the British have been holding the famous rock for centuries and on more than one occasion their presence there has protected southern Spain from invasion. Indeed, had not the British been in possession of Gibraltar at the time of the Spanish-American war in 1898 the U. S. fleet would certainly have paid a destructive visit to Spanish home shores.

Granted the Spaniards are a proud race but that has not prevented Franco from agreeing recently to American military bases right in Spain itself. His people will certainly wonder why he invites one foreign power to set up strong points inside Spain while he rants against another which already has one just outside.

The Police Can Help, Too

Criticism of policemen has been deplored by certain members of the Ontario Government's reform committee. There is an element in present society, it was charged, that is trying to bring the courts and the police into contempt.

That may well be and it is a serious threat. But the police themselves have responsibility here, too. The few stupid bullies hurt the whole force and its relationship with the public.

There have been too many cases recently of police using force and firearms recklessly in making arrests where relatively minor crimes were involved. And there have been far too many white-washings in investigations afterwards. That sort of thing does not sit well with the public.

The average policeman has quite enough responsibility without adding any extras of his own choosing. Punishment of crime is a matter for the courts, not for the official making the arrest.

Napier Moore's Scratch Pad

IN OTTAWA LAST SATURDAY night we attended quite a remarkable dinner. It was tendered by the Professional Institute of the Public Service of Canada in honor of Dr. C. J. Mackenzie on the occasion of the award to him of the Kelvin Medal. And it was remarkable on two counts. First, it upset the biblical statements that a prophet is not without honor save in his own country. Joining his scientific and engineering colleagues in their tribute were the Prime Minister and seven members of his cabinet. President W. P. Thompson of the University of Saskatchewan journeyed from Saskatoon to propose the toast to the guest of honor. Prof. A. V. Hill, noted English scientist, was there to convey the congratulations of various British institutes. Second, what might so easily have been to the layman an evening of profound but heavy speeches, turned out to be a highly enjoyable affair enlivened by considerable wit. President Thompson got in some cracks worthy of Fred Allen in his prime, and Dr. Mackenzie's preamble to his more serious remarks had a bland but penetrating humor which rocked even the august head table.

Dr. C. J. Mackenzie is, of course, known to Canadians as president of the Atomic Energy Control Board and former head of the National Research Council. We say "former" because Dr. Mackenzie retired some months ago. But both the Prime Minister and Rt. Hon. C. D. Howe made it quite clear that he isn't severed from service to his country.

The Kelvin Medal, and Dr. Mackenzie is the first Canadian to receive it, was founded in 1914, principally by British and American engineers, and is awarded by a committee of the presidents of the representative British engineering institutes after consideration of recommendations from similar bodies in all parts of the world, and is a recognition of preeminence in those fields in which Lord Kelvin's scientific work and research were carried out.

Mr. Howe having recalled that it was he who, as a professor at Dalhousie, had recommended Dr. Mackenzie, then a student of his, for his first honor, that of the degree of Bachelor of Science, Dr. Mackenzie reminded Mr. Howe and his cabinet colleagues that he, Mackenzie, had had some experience of politics, having at a relatively early age been elected an alderman in Saskatoon. He had also been a deputy mayor. And he quoted a recipe for success in public life given him by a rather unlettered but sage observer of life in the West. It was: "You don't need to know very much about anything — and you'll qualify there. But there are two things you do need for public life—a good digestion and lots of words."

* * *

TURNING TO THE LESS KNOWN SCIENCE of what might be called extra-sensory perception, we report the amazing case of Mr. and Mrs. Floyd S. Chalmers. Saturday night, in Ottawa, they attended an affair held at the Rideau Club. Mrs. Chalmers, an ardent hockey fan, was anxious to learn how the Maple Leafs had fared against Detroit Red Wings. Her husband went to ask the club porter if there was a radio in the club. The porter said, "Not in the Rideau Club, sir." In a bit of a rush they got to the railway station to board the Toronto train. They asked the Pullman porter if he had heard the result of the game. He hadn't. Early next morning, Mrs. Chalmers said, "I dreamed that I was at the game, and Detroit won 1-0." Floyd said, "Well, I had a dream too, and Toronto beat Detroit 4-1.". When the train pulled into Toronto, they asked the redcap who had won. The redcap said, "Toronto, 4-1."

It's going to take a lot to convince Mrs. C. that her husband didn't get off the train somewhere in the middle of the night and get the result.

* * *

THEN THERE'S THE CASE of Ian Sclanders, of the editorial staff of Maclean's Magazine. Back in 1942, working on the Toronto Star, Sclanders went home one evening forgetfully leaving his cigarette lighter on his desk. On the lighter were his initials and a dent. Next morning the lighter had vanished. The other day, walking down Yonge Street, he looked in the window of a secondhand jewelry store. And there was his lighter. He went in and bought it for $1.95.

* * *

TO GET BACK TO OTTAWA for a moment, several government officials we met were wearing somewhat pained expressions as a result of a newscast over U. S. television networks by one John Cameron Swayze.

Reporting the U. S. Senate's approval of participation in the St. Lawrence Seaway project, brother Swayze said:

> "This will enable Canada to join the United States in building the St. Lawrence Seaway."

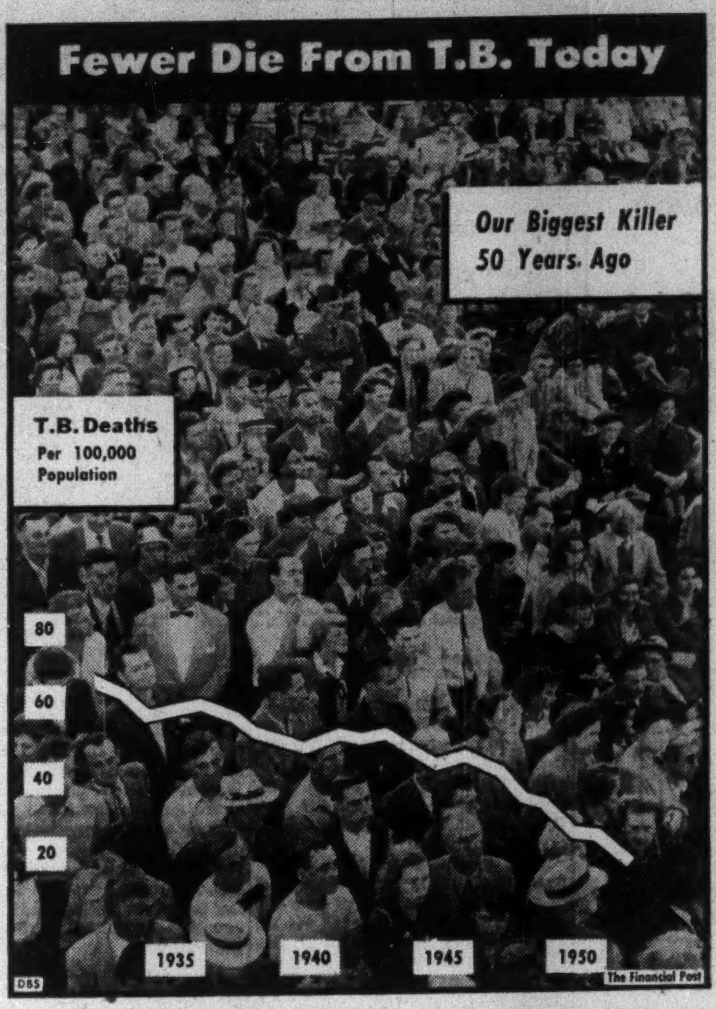
* * *

OUR OWN FEELING of despair over such things was banished by Mayor Charlotte Whitton, with whom we had lunch. One of the most colorful people we have ever known, Mayor Charlotte is a raconteur par excellence. We laughed so hard that it's a wonder we weren't requested to leave the restaurant.

Stop Me If

A woman with more money than knowledge decided to purchase some antiques. The dealer showed her a beautiful vase, explaining, "This vase is over 2,000 years old, ma'am."

"Don't try to pull that stuff on me," snapped the belligerent customer. "It's only 1954 now."

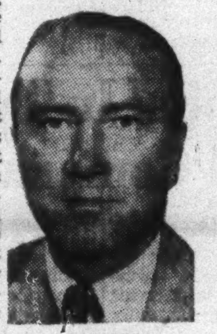


Post Scripts

Businessman-Professor

Last week Professor Fred Jones was made dean of the School of Business Administration at University of Western Ontario effective this July.

He succeeds Dean Lloyd Sipherd who remains a professor on the staff. Sipherd is the School's first dean, taking over when it expanded from a department of business administration in 1949. He accepted deanship on the definite understanding that it would be for a limited number of years. During his tenure, the school made great strides in its management training courses for business executives and in the postgraduate courses where at the present time some 90 graduate students from 27 different universities are enrolled.


MR. JONES

Dean-elect Jones is a 1934 honors graduate in business from Western. After graduation, he spent three years with the Kellogg Co. of Canada before joining Hobbs Glass Co. as sales promotion manager. He became general sales manager, then vice-president and a director, managing director, then president at Hobbs. When the company became part of Canadian Pittsburgh Industries, Jones moved up to the vice-presidency and a directorship of the parent organization.

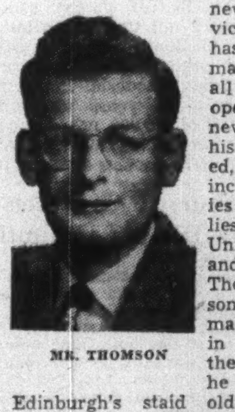
During World War II he was director of the management section of the Wartime Prices and Trade Board as well as being instructor in marketing and sales management at Western. He was an active member of the university's advisory committee which played such a prominent part in developing the new curriculum for the Business School and during 1948, 1949 and 1950 assumed lecture assignments in the then newly established management training course. With an extensive background of 19 years in business affairs Jones joined the staff of the School of Business Administration on a full-time basis in July, 1953.

* * *

Thomson Chain

As of New Year's, the Thomson Co. has a new chief. But readers in 19 cities and towns from Vancouver to Charlottetown aren't likely to notice it through any change in their local newspaper.

Kenneth Roy Thomson, as a very new executive vice-president, has taken over management of all Canadian operations of the newspaper chain his father founded, and which includes 19 dailies and 6 weeklies in Canada, United States and Scotland. The elder Thomson, Roy, now makes his home in the land of the kilt, where he publishes Edinburgh's staid old "Scotsman" which he bought last fall.


MR. THOMSON

Taking over a newspaper empire doesn't impress his 30-year old only son. The responsibility does. He's not the type to act in a way purely to show who's boss. His influence will be felt gradually. But one thing is certain, "The individual papers will continue to have complete editorial freedom," he says.

His job, he feels, is to help to knit the organization even closer together. "After all," he points out, "it's only ten years since the Timmins Press was the only Thomson newspaper. We've done a great deal of expanding since then. We have built a lot of new buildings—good buildings. But more important, we've got a lot of good men. And our newspapers are in towns and cities which are likely to grow with Canada. We hope they are doing the job they should."

His experience in the Thomson empire has been varied; operator in the North Bay radio station, reporter in Timmins, advertising salesman and later general manager in Galt, then last year setting up "Canada Weekly Review" in England. He says there's been good response to the overseas tabloid which carries news of this country. Its audience is Canadians traveling or living in Britain or Western Europe, prospective immigrants, their families and businessmen with interests here. Printed in London, the style is made up so "anybody can pick it out of a newsagent's stand as a Canadian paper."

Even behind the rolling acres of the massive desk in his Toronto office, Thomson is a tall man. Thick, curly hair tops off an intense, sincere face. He's enthusiastic, but in a quiet way. When asked if his father would like to have a title someday now that he's in Britain, the younger Thomson replies, "Right now, he hasn't time to think about anything but the Edinburgh papers." And will he ever wear the kilt? "He might go as far as to wear plaid pants, but that would be his limit!", says his son.

Ken Thomson attended public school in North Bay, Upper Canada College in Toronto, and after his discharge from the RCAF went to Cambridge.

Since his return from England in December, he's been living in the family home directly north of Lorne Park on the Mississauga Road, some 15 miles west of the city. In the nearby valley of the Credit River, he's had ample space for the long walks he likes to take. Now, however, bachelor Thomson (he has two sisters) is moving into the city.

In good weather he plays golf. Whenever he finds the opportunity, he prowls through art galleries or searches for additions to his own small but fine collection of seventeenth and eighteenth century British sculpture.

* * *

A Long Line of Builders

Raymond Brunet, new head of the Canadian Construction Association comes from a long line of builders in Canada. The first of the family got into the business more than 300 years ago. He had been a wagon maker and wheel wright in old France. When he came to Canada in 1647 he changed to making barrels and thus became a cooper. Since then, every Brunet generation has been interested in some sort of construction.

The family got into construction in a bigger and more literal way in 1885, however, when Brunet's father went to help build Chicago after the fire. He returned to Canada later, to build in L'Orignal and established the building firm of Ed Brunet & Son, which in 1922 moved its headquarters to Hull. After college, Raymond Brunet joined the family firm.

Brunet is a general contractor, handles institutional, industrial and other jobs, chiefly around the national capital area. He served as a Royal Canadian Navy Officer in the first world war, as a reserve army officer in the last war. He was mayor of Hull during 1940-48, awarded the OBE for his Victory Loan, Red Cross and other wartime leadership. He has been president of Quebec's mayors, and a delegate to a mayors' congress in Holland.

Demands of his business now, however, leave Brunet no time for politics. Maybe he will be interested again, he thinks, as one son is in final year engineering at McGill. He will lighten Brunet's load when he gets into harness in the firm.

Brunet has held many positions in the construction industry and other fields. He has been delegate to International Labor Organization committee meetings twice, a Rotary district governor, a member of the Federal District Commission which administers our national capital plan, president of Hull Board of Trade.

What Others Are Saying

Editorial of the Week

The Glories of Winter

Fredericton Gleaner

Can there be any doubt that in winter Canada possesses incomparable scenic grandeur?

Somehow, too, the more bitterly cold it becomes the more startlingly fine are our landscapes. If it is in the wake of a blizzard, with all sorts of strange formations of drifted snow, so much the better.

There will be many who look out on a day such as this, even with the brilliant sun glistening on the pure white everywhere, with jaundiced eyes. These perhaps have had trouble getting the car going, had to shovel their way out to get to work, or were up all night keeping the household fires going.

But such troubles can be quickly forgotten once out and away, warmly muffled against the sub-zero cold which in itself is exhilarating.

We have in our scenery at this time of year something which would make people in other parts of the world wonder if they could see it.

Other People's Views

PROGRESS HAS its price, according to the **Kitchener-Waterloo Record.** "Scientists and inventors have made life easier, but proportionately more hazardous. Most of our machines and gadgets are lying in wait to hurt, maim or kill the instant we become careless."

THE WISE MAN and the one who wants to live longer, advises the **Wingham (Ont.) Advance-Times,** "finds himself a hobby early in life. A constructive hobby, no matter how childish it may seem, is good insurance against boredom at any time."

WE WONDER if the people who fill the rear windows of their cars with stickers, stop lights and little dolls on strings, muses the **Hamilton Spectator,** "have ever thought of selling advertising space. It would help pay the doctor's bill after the inevitable accident caused by no backward view."

CLIMATE GETTING WARMER? Well perhaps not, thinks the **St. John's News.** "As a glance through old diaries or the back volumes of this paper shows, this wide variety of weather is not peculiar to winter in recent years either here or in other places in similar latitudes. Montreal papers had scarcely referred to the mildness of the winter when down went the thermometer to 15 below."

MUCH TOO EASILY satisfied are those who claim there is no extravagance in our school system, declares the **Victoria Colonist.** "Large corporations managed by experts in business administration would make no such sweeping claim about their own operations because they understand that it would be contrary to human nature. By constant vigilance they try to hold unnecessary costs to a minimum, but not even the most ably managed company would be bold enough to say that it had succeeded in eliminating extravagance altogether."

CHEAPER HOUSES is the real need not more or easier credit, thinks the **Ottawa Journal.** "Of how much avail are these measures to the worker, including the white collar worker, who may feel that he can't afford to take on a $10,000 debt for a house, and this especially if he believes that the house he is getting is not worth $10,000, or $11,000? And coming specifically to the painters, plumbers, carpenters, electricians and construction workers, how much more in real wages do they think they are getting if they have to pay so much more than they should be paying for rent; for shelter? Shelter is a big part of a family's cost of living."

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Is Immigration Changing Canada's Character?

The Question: Two-thirds of the million immigrants since the war have been non-British and the bulk absorbed by the Central Provinces. What possible changes in national thinking, outlook and policies do you foresee?

Are the immigration trends "Americanizing" Central Canada? One respondent to this week's question by The Post foresees that outcome for our large industrial centres.

But most replies take a broad look at the whole question of immigration and conclude that Canadian civilization and culture is well enough established to absorb a varied immigrant influx without changing character, though being considerably enriched in the process.

The importance of immigration to domestic markets, hence employment, is noted as is the need for more people, more workers, to help Canada fulfill its promised destiny. Gravitation of immigrants to large centres, however, is an evident, though not disturbing trend.

There's considerable agreement that it matters much less where an immigrant comes from than what his individual character and thinking are. It's agreed too, that assimilation of the second generation will be complete and tend to blanket any cultural dividing lines evident among new adult immigrant groups. The assimilation job, for young and old, is one in which all Canadians can help.

J. J. ARMSTRONG, Editor, Country Life, Vancouver.

History tells us that immigrants from foreign countries become good citizens, once they have been educated to the ways of our country. We need not look for much change in national thinking, outlook or policy, if we do a job of educating these immigrants. At first, because they don't understand our tongue or our ways, they are suspicious of us, and tend to adopt a belligerent attitude in self-defense. If we allow them to fend for themselves, then they will draw into themselves, will not assimilate and in time could foster trouble in Canada.

We must do everything in our power to tell them Canada's story, once we decide to open our doors to them. It's really up to us to see that we maintain our national thinking, policy and outlook in this country.

C. W. CAMPBELL, Trustee, Citizens' Research Institute Moncton.

Canada has a very meager population on a square mile basis. European countries have one hundred or more times the number of people per square mile than Canada has. We need and have room for more of them and they need the room that we have.

The farming people in some of the European countries can produce two and three and more times the output per acre that we have. We need that kind of talent to lower cost of living instead of our subsidizing government support way of creating excessive costs and throwing natural ways out of balance. After that improvement is accomplished, national policies and outlook will right themselves in the free and flexible voting of a basically sound democratic people.

* * *

K. LeM. CARTER, McDonald, Currie & Co., Toronto.

I believe Canadian public sentiment to be strongly in favor of a preponderance of immigrants being British. I foresee encouragement granted to British immigrants, such as ability to convert larger amounts of their sterling. So long as no serious unemployment exists added restrictions on immigration are not likely to apply. I believe restrictions should be limited to those necessary to safeguard health and national security and special inducements should be granted to British.

* * *

F. W. CHAMBERS, President, F. W. Chambers & Co. Ltd. Industrial Engineers, Toronto.

Steel is essentially iron combined with other elements such as carbon, nickel, chromium, vanadium or manganese. To produce steel or superior quality and strength the different elements must be combined not just mixed with the iron.

If we in Canada and particularly in Western Canada continue to encourage immigrants to congregate in communities which remain essentially Gallican or Polish or German we are making a great mistake

I sincerely hope that our thinking and our policy towards immigrants will change so that the good qualities and skills of our selected immigrants will be blended with our own qualities to strengthen our national character and characteristics just as steel is improved by careful alloying.

We must learn how to assimilate these newcomers so that they will want to be known as Canadians of foreign birth and their children will want to be Canadians period.

* * *

N. F. S. CHANT, University of B. C., Vancouver.

The outcome of the present immigration policy will depend largely upon what happens to the immigrants' children, especially those born in Canada. Middle-aged immigrants except through their children cannot greatly influence national thinking, outlook and policies.

The key to the success of the immigration policy is effective education in the schools and the homes. The improvement of our schools by the procurement of first class teachers is of primary importance. Other educational services are needed to help new Canadians overcome any handicaps of language. If our educational arrangements do not measure up, it is anyone's guess what the outcome will be.

* * *

MRS. BERTHA CHARBONNEAU, Runge Press, Ottawa.

I do not foresee that non-British immigration since the war will have any far reaching effect on our national thinking. Although we may point to a few distinctive Canadian characteristics, our thinking as a whole is profoundly influenced by the United States which is itself a vast blending of nationalities. Two thirds of a million immigrants are certain to be absorbed culturally.

Politically we may expect such immigration to strengthen nationalistic outlook. Ultimately will add much needed depth and strength to our economy.

* * *

R. D. CLENDENNING, Guelph Elastic Hosiery Co., Guelph, Ont.

Canada's yearly absorption of thousands of immigrants of fine calibre cannot help but broaden our national thinking and outlook. Many have special skills to help us exploit our natural resources and open up vast stretches of untapped wealth impossible to do without their help.

Their faith in, and appreciation of, Canada, after years under coercion should spur Canadians to take fresh interest in developing Canada's nationhood and potential leadership among the nations. Their combined additional use of our products of farm, forest and factory will greatly assist in balancing our national economy, making us less dependent on outside markets.

* * *

T. W. COLLINGWOOD, Baine, Johnston & Co. Ltd., St. John's, Nfld.

Since Newfoundland's population is almost entirely British, there is no local experience for basis of opinion. History generally shows that all countries having periodical influx of industrious immigrants were advantaged by new ideas and skills. In view of present complex world situation unable to say whether Canadian immigrants will exert gradual influence on policy and outlook or will be only too happy to adapt themselves to present pattern of Canadian thought and action.

* * *

CHARLES COMFORT, Artist, Toronto.

The present strong current of non-British immigration to the Central Provinces will undoubtedly create marked changes in the essential character of the federal community within the next generation. All vital national policies must necessarily take careful stock of those aspects of life and living which we in Canada are trying to assist and perpetuate.

One of the most important characteristics of the Canadian state is its membership in the British Commonwealth of Nations and our individual faith in and allegiance to the Crown. Undoubtedly new ethnic strains will continue, as they have in the past, to enrich the total population, and if we can be assured of an early and permanent assimilation of these new Canadians into loyal co-operative citizenship, then I see only the most far-reaching benefits.

If, on the other hand, conditions of settlement inhibit or deflect such possibilities, I reserve my opinion about what might be expected.

* * *

W. H. CRANSTON, Publisher, Free Press Herald, Midland, Ont.

This Midland district has already benefited materially from postwar European immigration of both whole industries and individual new Canadians. A greater economic stability for all of us will come from the new and diversified skills of immigrant labor and the know-how and world-wide trade connections of immigrant management. There is already evident a healthy broadening of cultural interests.

Few of the new Canadians, however, are as yet much interested in our politics. The machinations of politics were indeed, for many, the main reason why they sought a new home in a new land. For this very reason, however, they appear to be transferring their national loyalties to their adopted land perhaps more quickly and more readily than those who have come to our shores in earlier years.

* * *

ROBERTSON DAVIES, Editor, Examiner, Peterborcugh, Ont.

Not the immigrants themselves but their children will be the influential ones and we have already shown that Canada quickly absorbs and gives her own color to her new citizens. But the growth of urban population will mean a more intellectually aggressive nation demanding more and thus holding more of our own first class minds in the country. The resulting upsets will be less political than educational and cultural.

* * *

DR. OSWALD HALL, Dept. of Sociology, McGill University, Montreal.

Since the war, the central provinces have added about 700,000 workers in non-agricultural jobs. Employment in agriculture has declined by over one hundred thousand. This represents a phenomenal rate of industrialization and urbanization, the changes especially noticeable in Ontario. Such growth is probably not possible without substantial migration to provide workers for rough, dirty jobs, especially those in remote areas. However, these new workers will speedily gravitate to the larger urban centres which will progressively resemble American industrial cities.

* * *

H. T. HALLIWELL, Editor, The Gazette, Macleod, Alta.

It is my opinion from experience that the majority of non-British immigrants become assimilated and their offspring subsequently take advantage of the educational facilities of our high schools and universities, and except for their European names, can hardly be distinguished from British or Canadian born. On national thinking they tend to follow the more radical policies of the C.C.F. or splinter groups, in preference to the so-called "old line parties."

If the latter were more interested in the political views of the immigrants then they would likely gain them as supporters of our basic national policies. I believe that Canada can absorb a steady flow of immigrants, despite opposing views of labor unions, in order to help develop home industries and domestic markets for our Canadian products.

* * *

ERIC HARDY, Citizens' Research Institute, Toronto.

The immediate impact of heavy immigration from non-British countries can easily be exaggerated. Immigration today is strictly controlled and carefully selective. The aim is satisfactory placement of persons adaptable to Canadian life. Departmental officials are increasingly well trained for their work and voluntary groups are giving valuable support to the immigration process.

Moreover, the immigrant must wait five years to obtain citizenship and then must be over 21, have an adequate knowledge of English or French, and demonstrate an understanding of his responsibilities of citizenship. Meanwhile he will have lived under a system of government, which, with all its faults, is a mature democracy.

Except by conscious effort the native born Canadian is not likely to gain too much insight into foreign ways from our recent arrivals. They are more anxious to fit into his pattern.

Immigrants are speeding the tempo of Canadian development. They are extending our skills and enriching our cultural and artistic resources. But their most direct contribution to national thinking may be to reduce the predominants of our distinctive English and French-speaking communities and add the dash of spice needed to produce a strong sense of Canadian community.

* * *

W. B. HARVEY, Prof. of Political Science, University of Western Ontario, London.

Chief effect of immigration is the stimulus provided by new points of view and new cultural patterns. Current immigration includes so many people of superior education that it should tend to counteract the local tendency to smugness and provincialism. The non-British element will acquire loyalty to Canada rather than to Britain, but will give support to international organizations like NATO since many of them have had personal experience with Communism they will reinforce our determination to remain free.

* * *

A. LESLIE HAM, Manager, Dominion Board of Insurance Underwriters, Montreal.

Can't we find a new term. The term immigrant recalls childhood memories of sheepskin coats, bandanas and babuskas of the first decade of the century as thousands of peasants from Europe scattered over the prairies to homestead.

The effect of two wars and conflicting ideologies running rampant in Europe has produced a flow of New Canadians with background of education and culture. This is bound to affect the thinking, outlook and policies of native born Canadians and affect for the better. The introduction of two thirds of a million newcomers creates problems from the solution of which, we will profit.

It makes little difference if we acquire the broadening of viewpoint at home because they come amongst us, which we would not

(Continued on page 9)

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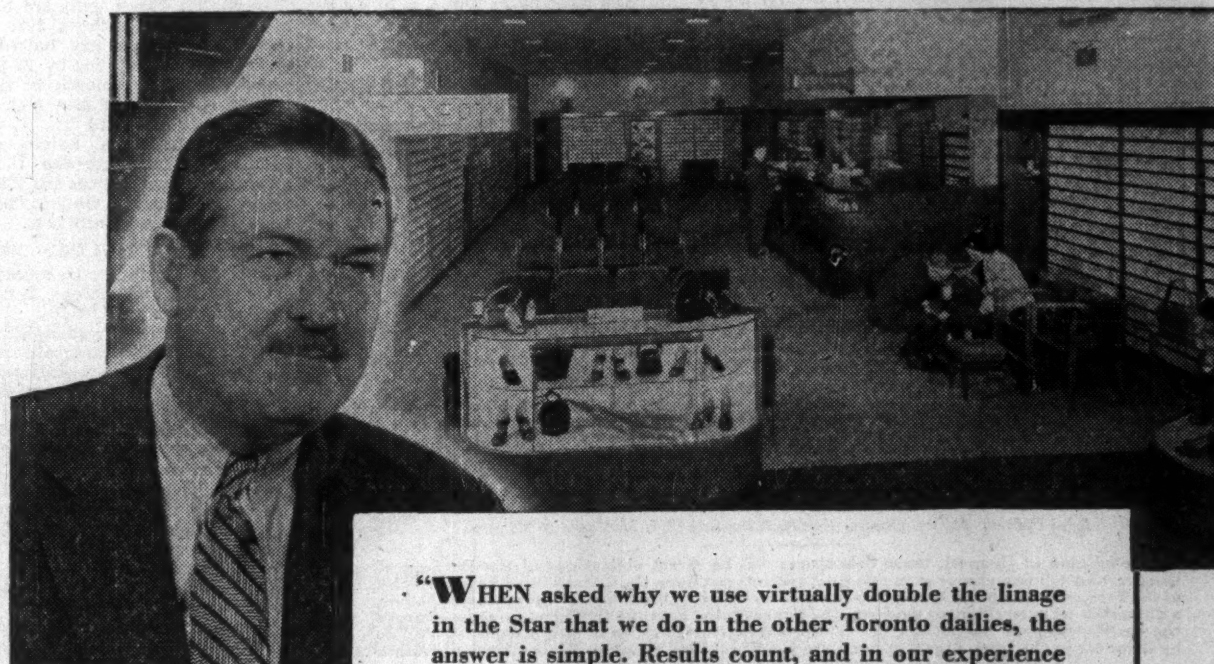

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They Keep Their Powder Dry

Xerography Is 'Electrifying' the Graphic Arts

Back in 1937 an unknown American patent attorney-inventor literally electrified the graphic arts. His find: **xerography**, photography by static electricity.

Its impact on the layman, until 30 months ago, was insignificant. Today, Chester F. Carlson's xerography (pronounced zeerography) is striking at some of Canadian industry's irritating bottlenecks.

There are hopes, too, that Carlson's "dry photography" will put a dent in production and administration costs.

In three minutes, xerography can produce a ready-to-use offset master, a paper lithograph "plate" capable of running off 20,000 copies.

It can complete an X-ray photograph, called a xeroradiograph, of an industrial product or of the human body within 45 seconds.

It may be a practical method of recording messages electronically transmitted at ultra-high speeds.

Not since Louis Daguerre amazed France of the 1830s with his first images on silver plates, has any method of reproducing form and shade undergone such a basic change.

In one respect this completes a cycle for photography: from metal plate, to negative, to direct-positive and now back to metal plate. The key to xerography is a light-sensitized aluminum plate, which can be used 3,000-3,500 times.

What does all this mean to Canadian business?

Savings, according to Haloid Co. of Canada, a new distributing subsidiary of Haloid Co., Rochester, N.Y., which holds the world rights to Carlson's find.

(This week xerography and Haloid made their Canadian debut, as Haloid of Canada officially opened its Toronto headquarters for business.)

How It Works

Chester Carlson, as a busy patent attorney, grew tired of the photostats he needed in his work; they cost too much time and cash. Xerography was born in experiments in Carlson's own kitchen, where he fiddled with powdered sulphur and electricity.

He found that a selenium-coated plate, when loaded with positive charges of static electricity, was affected by light. Light, in fact, tended to drive off the positive charges.

Thus, if a charged plate were inserted in a camera and an image projected on it, the shades of light would drive off the charges and leave the image invisibly recorded by the remaining charges.

By cascading a negatively charged fine powder across the plate, the image became visible where the grains of powder had been attracted to the remaining positive charges.

The image was easily transferred to paper, any paper, by simply charging a sheet on the "powdered" plate and letting the image jump to the paper. The powder was fused into a permanent image by heating the paper.

The possibilities of Carlson's find were not apparent immediately. True, it didn't need film, chemicals, darkrooms and coated papers—but its equipment would be expensive at first.

Furthermore, the powder images were not perfect. They could reproduce printed or written matter nicely enough, but they would horrify a portrait photographer.

It was not until the U. S.'s Addressograph-Multigraph Corp. caught the implications of xerography that things began to pop on a commercial basis.

Applied To Offset

If xerography could produce a print on any paper, why not on a paper offset master? Why couldn't the Xerox (Haloid's trade name for the xerography process) powder be made to hold litho inks?

Haloid and A-M joined forces, and they hit a jackpot. Today, xerography's prime use lies in producing cheap three-minute plates for offset reproduction.

Xerography can make paper "plates" for most offset duplicating equipment on the market today. Of course, there are other quick, cheap ways to make plates for these machines.

For office work, such as running off form letters, a steno can type, draw and write with special inks directly on a paper plate. This is undoubtedly the cheapest offset plate available, but its scope is limited.

Ordinary photo processes, involving new speed-up techniques, can turn out a plate of high quality in 20 to 30 minutes. They cost more, since they involve negatives.

Some methods can do the job faster, but they are limited to contact size. To enlarge or reduce means negatives, and more costs.

Xerography's role is designed to fit the economic mean: quick, inexpensive paper plates, with litho-plant versatility.

Quite conceivably, xerography can make sweeping changes in industrial paperwork. Here's how it's put to work today:

Imagine a salesman in the field writing his specialized order for a customer, clipping it to a sheet of the customer's own specifications, and mailing the lot to home office.

One girl places both order and applications in a Xerox camera. Three minutes later they reappear on an offset master, ready for reproduction.

Moments later, the office can speed acknowledgement copies to the customer and the salesman.

There will be copies for the sales office, the costs department, posting department, for the statistics office, the plant inspectors and supervisors, the materials requisition department, for the production control staff and for the shipping department.

Let's say the manufacturer decides to change the lettering on the forms. The girl simply pastes the new lettering on an old form and shoots it in the Xerox camera, enlarging it if required.

Uses In Canada

Canadair, for example, issues diagramatic assembly manuals for each of its mass produced planes. Each page shows both a drawing of some complicated assembly and, below it, a table of vital specifications.

To make a metal plate for each page, Canadair paid for two negatives: one for the drawing and another for the table. It was an expensive process and took hours.

Canadair's new Xerox units now can ready a page plate in seven minutes. So far, Canadiar has saved a reported $4,000 on film alone, not including the priceless time.

Ford Motor Co. (U.S.) and Ford of Canada use xerography to run off office forms. Ford's own research people in the U. S. figure the cost of the first copy of a Xerox-made form is 37c. The same copy run off from a zinc plate would cost $3.12.

The Xerox success story in the U. S. has been close to phenomenal.

The U. S. Air Force, for example uses xerography to copy bomber plans. Jones & Laughlin Steel Corp. figures Xerox will save it $250,000 a year. The U. S. Navy saves $125 a day reproducing its training manuals, and the Pennsylvania Railroad estimates its savings at $4,000 a year in one Xerox application alone.

In Canada the uses of xerography are expanding rapidly. Canada Packers, for instance, will use it solely to prepare price lists, which change daily.

CPR engineering men in Montreal see xerography as a fast, economical way to reproduce technical diagrams. Plans for the St. Lawrence Seaway will pass through a Xerox camera in the offices of Ontario Hydro.

The Federal Government has a sizeable order with Haloid, in company with the Queen's Printers of British Columbia and Alberta.

"We haven't got a selling job ahead of us," says R. Stanley Ferguson, general manager of Haloid of Canada. "It's simply a matter of showing industry where Xerox fits into their setup."

(Actually, Xerox units are not sold. Haloid rents them, $130 a month for the large size that will enlarge up to a 17-in. by 22-in. positive, and $90 a month for the limited contact-print size with a 8½-in. by 13-in. limit.)

Mr. Ferguson, a native of Sarnia who went to the U. S. after he graduated from the University of Western Ontario, has been with Haloid since 1942.

What It Can't Do

Xerography, despite its success, is by no means miraculous. It has its limitations.

An experienced Canadian lithographer carefully examined some samples of Xerox photography the other day. He peered at some offset copies it had made.

"These copies are good, but not good enough for, say, fine artwork. And what about color? The process is fascinating, but its main importance right now is economy and speed for industry," he judged.

In other words, xerography is not the medium—yet—for the perfectionist professional.

Xerography, however, is still in its infancy. It was only last year that U. S. scientists announced that the Xerox X-ray, xeroradiography, was practical, fast, effective and inexpensive.

It was October last year when Aluminum Co. of America began experiments to test the usefulness of xerography in X-raying a continuous flow of industrial products, searching out hidden flaws in the metal.

That same month, furthermore, the U. S. Navy told the world how xerography and radio could join forces to speed up radio reception, by pulsing messages in light on drum-like xerographic plates.

Xerography can enlarge microfilm and print it on a roll of paper 11 in. wide at a rate of 1,200 ft. per hour, at an (Haloid's) estimated cost of 5c a foot.

Furthermore, Haloid points out, xerographic prints cannot be affected by atomic radiation.

Not very many weeks ago, a group of army photographers in the U. S. announced they had found that xerography can take "commercial" (that is, good quality) prints of three-dimensional subjects, such as portraits and landscapes.

Where does xerography go from there?

Some day—who knows?—your own pocket camera may take your vacation snapshots on a xerographic plate, charged and printed in a box that will fit into your wife's purse.

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Principal and half-yearly interest (February 1st and August 1st) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Victoria, Saint John (N.B.), Halifax or St. John's (Nfld.), at the holder's option. Coupon debentures in the denominations of $1,000 and $500. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on February 1st, 1965, or on any subsequent interest payment date on at least thirty days' notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec, and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to make up, to the extent of the proceeds thereof, a difference between revenues paid into the Consolidated Revenue Fund and expenses charged thereto, represented particularly by capital expenditures on roads and bridges, as well as by advances to the Farm Credit Bureau and the Rural Electrification Bureau, such difference being established by certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available upon request.

PRICE: 98.75 and accrued interest, yielding over 3.87%

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT THE DEBENTURES IN INTERIM FORM WILL BE READY FOR DELIVERY ON OR ABOUT FEBRUARY 1st, 1954.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US AND SUBJECT TO APPROVAL OF COUNSEL ABOVE MENTIONED.

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The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

January 20, 1954.

Pleasure Boat Output Jumps To $8 Millions

If the Canadian flag is vanishing from the sterns of ocean shipping it's reappearing in ever increasing numbers over the wake of hundreds of pleasure boats. Today there are 230 boatbuilders in Canada. Last year they turned out vessels worth $8 millions—just double the 1946 production figure.

Some 46 pleasure boat and motor builders and suppliers showed their wares at the first annual Canadian National Boat Show to be held in Toronto recently.

Presented under the auspices of the newly formed Canadian Marine Trades Association, the show is designed to attract the thousands of week-end sailors and would-be sailors who seek the joys of navigating Canada's lakes, rivers and coastal waters.

This increase in demand will be reflected in the displays with the accent on small boats, outboard motors and build-yourself boat kits. Although some of the sleek inboard power cruisers with sleeping accommodation will be shown, the transportable car trailer boats will be the highlight of the show.

These handy lake and river boats will be shown in aluminum and fibreglass as well as the conventional wood. Along with them will be seen a wide range of outboard motors, safety accessories, sail equipment, trailers and marine hardware.

To lend colour to the show the Canadian Navy will officiate and display a 40-foot model of HMCS Iroquois; Schiaparelli will present fashions; and a stage show will be given.

JANUARY ISSUE
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THE CANADIAN ANALYST
P.O. BOX 373 — Station "H"
Montreal, Canada

Two-Year Term For Sask. Mayors

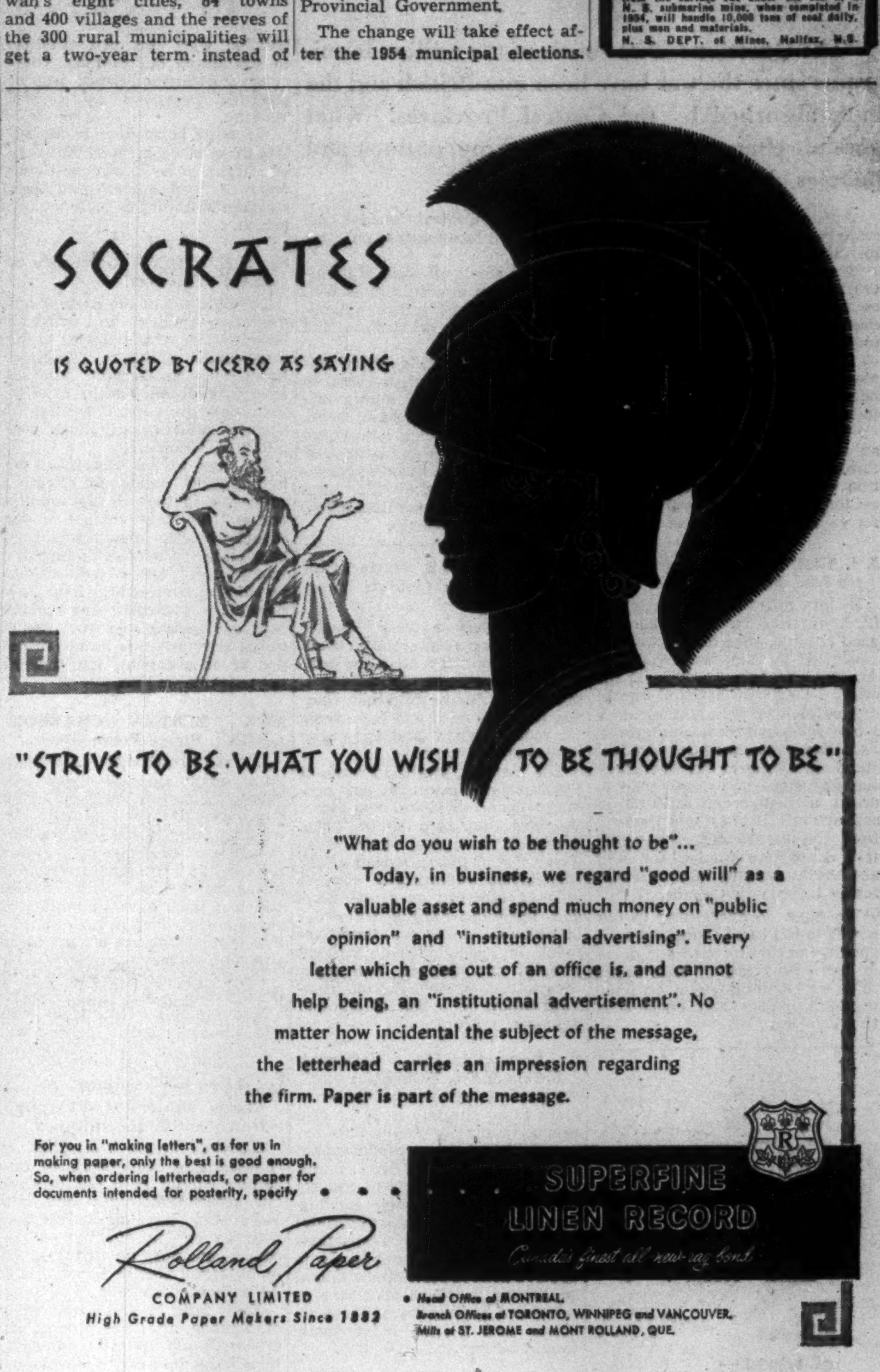
From Our Own Correspondent

REGINA—Mayors of Saskatchewan's eight cities, 84 towns and 400 villages and the reeves of the 300 rural municipalities will get a two-year term instead of the present one-year stretch under legislation announced by the Provincial Government.

The change will take effect after the 1954 municipal elections.

MILE LONG CONVEYOR BELT TO HAUL N.S. SUBMARINE COAL

A 6,225 ft. inclined tunnel being driven from the surface out under the sea at a N. S. submarine mine, when completed in 1954, will handle 10,000 tons of coal daily, plus men and materials.
N. S. DEPT. of Mines, Halifax, N.S.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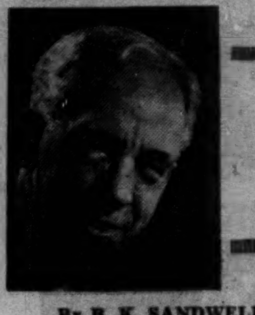

Sandwell Here

By B. K. SANDWELL

ONE OF THE STRONGEST IMPRESSIONS resulting from a two months' stay in the southern part of the United States, both east and west, is the immense proportion of the total area of the Republic which is populated by persons who have no interest one way or the other in any aspect of the country's relations with Canada. Not that these same persons are not extremely friendly to Canadians as individuals, and very grateful that a nation composed of people so much like themselves occupies the space between their country and Russia. But they know us only as individuals, and they have no idea of what may be our concept of our national destiny nor the means by which we may hope to realize it. Few of them have any realization of the extent to which that destiny and the means of realizing it are strongly and directly affected by the actions of their own government.

Since I have been in the South, for example, the forthcoming decision of Washington on the St. Lawrence Waterway has been a subject of general discussion in the press and on the radio. But down here the discussion is just as disinterested, as devoid of any feeling one way or the other, as if the question were about a canal between two rivers in India. There is no public opinion about it to which the Southern Senators have to defer. Each Southern State has just as much voting power about it as the States of New York and Illinois; but the voters care nothing about the way in which that power is used. If they had an opinion it might or might not be favorable to the Canadian contention, but at least it would be capable of being influenced by argument.

In this absence of any word from their constituents, the Southern Senators are free to respond to the influence either of what public opinion in the North may express or what the particular interests opposed to the Waterway may desire. There is nothing that Northern public opinion can do for a Southern Senator. There are some things that the opposing interests can do. It is quite a business being a Senator, and nobody can blame one of them if when his constituents are neutral he looks to see which side will do something for him.

It's the Old Gallic Spirit

NEW ORLEANS IS IN THE THROES of preparation for its Mardi Gras, which I shall not stay to witness. The preparations, as is obvious from the present date, occupy weeks and weeks, and are tremendously serious. Probably more time and energy are devoted to them than to the building up of the great annual Rose Festival of Los Angeles. But what a difference between the two affairs, in the spirit of the preparers and in the character of the final event!

It is true that an element of advertising is creeping into the New Orleans "Fat Tuesday," and will probably in a few decades reduce it to just another commercial show. But it is still far from being the predominant element. Respect for an ancient and deeply entrenched tradition, and desire for social prestige—these are still, as they have been for more than a century, the controlling motives for the immense amount of work which goes into the designing and carrying out of the great annual masquerade.

The various social groups whose friendly rivalry in splendor of costuming and cleverness of dramatic effect is the motive power of the festival are already holding their several balls in the Municipal Auditorium, successor for that purpose of the old French Opera House tragically burned down a generation ago. They have to share it with the more modern enterprise of the Philharmonic Orchestra, whose next three concerts will be held at the unusual hour of 7.30 in order to let the revellers in before eleven.

The whole business is a genuine and deeply rooted part of the social life of the city, and its purpose is to maintain the quality of Latin gaiety, in close and contrasting relationship with religious devotion, which the city inherited from its Spanish and French founders, and which has no parallel anywhere else on the continent. True, it brings tourists, and that is why some of its financial supporters put in their money. But the real driving force is civic pride. The French Empire may have vanished from this continent, but Gallic wit and Gallic art and Gallic gallantry are still very much alive.

Perhaps They'll Spank Them Again

MY TOURIST COURT in New Orleans happens to be in the middle of one of the very new shopping centres which are growing up all around this city as they are around every other place on the continent where the motor car has become the predominant means of locomotion. And as I shop quite often in the stores of this centre, and eat not infrequently in its restaurants—for one does get tired of the inevitable gumbo and sea foods of the Vieux Carré—it is borne in upon me that television is not the only thing that is restoring the united family to its proper place in North American society.

For both the shopping and the eating in these places are done by the whole family as a unit, father, mother and all the little ones. Since most of the little ones have been or are being brought up according to the principles of unlimited self-expression popularized by Professor Dewey, the result is, to say the least noisy and unrestful, but one must put up with something in order that the family may be restored.

The explanation is, of course, that there is no longer anybody with whom the children can be left, that mother is no longer willing to stay home and mind them and must do the shopping anyhow and that the family car plus the unlimited parking facilities of the shopping centre makes it possible to take the whole aggregation on the shopping tour. And it is curious to note how often father, who would contemptuously refuse to go shopping if shopping had not become a form of fun, manages to get away from work and accompany the party. He is probably on a five-day week anyhow, and mother, who has no wish to have him loafing around the house, picks his off day for the week's grand shopping spree.

After a few years of this sort of thing, the next generation of parents will, I fancy, conclude that unlimited self-expression is not just the thing for children who are going to be taken around in public places, and will adopt a slightly more disciplinary method of upbringing. But in this I may be optimistic.

Scaring Up Business

FROM A HARD BOUT OF WITNESSING television programs in these Southern States, I have come to the firm conclusion that the story that cigarettes tend to cause cancer was set about by the radio and television people just to compel the cigarette people to spend a great deal of money on advertising. Practically every cigarette manufacturer in the United States is offering frantic assurances, by both aural and aural-visual communication, that whatever may be the case with other cigarettes, his cigarettes either—positively contain nothing that could cause cancer if it entered the lungs, or—positively neutralize anything of that kind that they do contain, or — positively prevent anything of that kind from reaching the lungs by filtering it out of the smoke.

Taken by itself each of these methods of combating the disinclination to smoke cigarettes is no doubt excellent. (A still better method would be to advise the consumer not to smoke too many, but no manufacturer has had the nerve to adopt **that** one.) But the collective effect of the whole lot of them can hardly be good. To be constantly bombarded with the suggestion that cigarettes may quite possibly be dangerous but that this, that or the other method of treating them will make them less so can hardly be encouraging to the timorous would-be smoker.

This seems to be one of the cases—they are not infrequent —where the cumulative effect of competitive advertising is, collective damage to the industry. Surely the manufacturers would do themselves more good if they got together and agreed to reduce the total of their do-you-no-harm propaganda to a quarter or less of its present volume. After all, the one common idea in all these advertisements is that there is something about a cigarette which needs to be guarded against if it is to be smoked safely; and that one common idea may be carried away by listeners who are unmoved by the encomiums on all the different methods of doing the guarding.

Television has one huge advantage over the radio in this sort of thing; it can show you the cigarette smoker in the act of very convincingly enjoying himself, and nothing does more to make one want to enjoy oneself in the same way.

Is Immigration Changing Canada's Character?

(Continued from page 7)

otherwise acquire unless we had money to travel amongst them. Mulligan, if that was the Irishman's name, who produced the first Irish stew achieved a more palatable and savory flavor than he would have if he cooked the ingredients separately.

* * *

COL. F. FRASER HUNTER, The Hedges, Durham, Ont.

Canada should immediately treble immigration quotas. Start at once building the St. Lawrence Seaway to include Lake Superior and so improve water, air and land communications with our northern and western provinces, where our vast natural resources lie.

We can thus provide increased absorption of immigrants in those areas. Canada must immediately concentrate upon development of nuclear power factories and thus supplement our declining water power. Thus can we vastly spread our production and strengthen our internal economy and external trade. By universally superior methods of production we can steadily improve our own and world standards of living.

* * *

H. J. LASSALINE, General Manager, Chamber of Commerce, Windsor.

Undoubtedly there will be changes peculiar to a fast-growing country, but there appear no present indications for cause for apprehension. I would be more confident, however, of growing development of intensive Canadian spirit and outlook as population increases if present Canadians and political leaders at all levels of government would discourage by real leadership inclination of immigrants to national groups often formed as protection against cold indifference of our people and often used to advantage of political aspiration.

* * *

T. D. M. LATTA, Toronto General Trusts, Toronto.

Our new non-British Canadians are going to augment the labor market. Employment conditions will not always be satisfactory. Therefore I feel we shall have to look forward to organized labor playing an increasing role in political life. We must wisely assimilate our new population and by doing so we shall develop a more independent national life. This applies to both cultural and political fields. Because of his liberal, freedom loving, and democratic instincts, the New Canadian will in future years be recognized by the Old World as the enlightened leader of the New.

* * *

ELIZABETH LONG, Advisor, Women's Interest, Canadian Broadcasting Corp., Toronto.

General public acceptance of newcomers to Canada, and greater desire in French Canada to welcome European immigrants, perhaps indicates opinion is that it is no accident that this period of rapid industrial expansion coincides with growth of population. Newcomers already have made useful contribution in industry, agriculture, technical and commercial fields, as well as various professions and arts, including television. Radio and television program planners also note audiences show more sophisticated interest in variety of food.

Expansion in all parts of Canada is related to greater awareness of potentialities of the North, which in turn will affect national policy for resource development. The problem of continuing shortage of household helpers, especially for mothers of small children also should receive official consideration.

* * *

GRANT MACEWAN, Council of Canadian Beef Producers, Western Section, Calgary.

Canada's recent immigration policies have been dictated by caution with the result that absorption has been achieved without serious social impact. In the selection and cultivation of candidates for Canadian citizenship, attitude and ideals are more important than nationalities, and as long as numbers of incoming settlers bear a responsible relationship to opportunities for gainful employment and provided Canada fulfills her responsibilities in guidance and orientation, it seems unlikely that the continued flow of immigrants will create any disturbing problems or major changes in national thinking and policies.

* * *

OSWALD MAYRAND, Editor, La Patrie, Montreal.

Selection of immigrants should be judicious in the light of our needs. Where they come from matters less because there are good people and bad people everywhere. Industrial cities absorb lots of labormen who desert farms. Central provinces want specially farmers. Would-be immigrants with subversive ideas should be carefully rejected. Good ones should be protected, so they may be happy in their new country of ours, "Ubi bene ibi patria," "where we feel well, there is the country." Good immigrants, fairly treated, should soon think Canadian and become a national asset.

Regina Water Pipe Contract Awarded To Dom. Bridge

Contract for the 36-mile water pipeline from Buffalo Pound Lake to Regina, valued at over $3 millions, has been awarded to Dominion Bridge Co.'s Pacific division in Vancouver.

The line was to have been made of pre-stressed concrete supplied by Preload Co. of Canada, but after production difficulties and pipe failures delayed the project, civic officials in Regina decided to order the steel line. The concrete line was chosen in 1950 when steel was not available.

Dominion Bridge will manufacture the 36 in. pipe from British plates in a section of its Vancouver plant. It will be made up in 40 ft. lengths with ends prepared for sleeve-type couplings.

Lining, coating and wrapping of the pipe will be carried out at Regina where the company will build a plant especially for this purpose.

Interior of the pipe surface is to be primed with cold tar enamel while the exterior is to be primed and coated with cold tar enamel and then wrapped with bonded asbestos felt.

Delivery is expected to start April 1 and be completed Sept. 15, 1955. Headworks at the lake are almost complete now.

Built As Tanker, Ship Is Launched As Grain Carrier

MONTREAL (Staff)—A lake tanker, outmoded by the advent of pipelines, and converted into a huge grain carrier was launched recently by Canada Steamship Lines Ltd., at Collingwood, Ont.

Latest addition to the growing inland fleet, a 16,130-ton (deadweight) cargo carrier to be used mainly for grain, it will accommodate two passengers, as well as a crew of 33. Speed of the 620-ft. ship will be 15 knots.

Named the "Georgian Bay," the ship was originally planned to carry oil from Duluth and Superior to Sarnia. The conversion, which included relocation of engines and boiler rooms, added about 28 ft. to the vessel's cargo space. The new unit brings the company's fleet to 56 ships.

SWIFT & CO., Chicago, consolidated net profit of $33,903,294 for year ended Oct. 31, 1953, was 56.2% higher than previous fiscal year's net of $21,698,417. Sales amounted to $2,596,203,715 ($2,592,630,543 the year before).

Net current assets of Canadian subsidiaries were $18,612,081 (U.S.) at Oct. 31, 1953 ($14,840,793 a year earlier), fixed and other assets $9,322,819 ($8,775,971) and undistributed accumulated earnings $15,947,024 ($13,541,092).

Major improvements were started or completed at meat packing plants in Toronto and Moncton, N.B., says President John Holmes.

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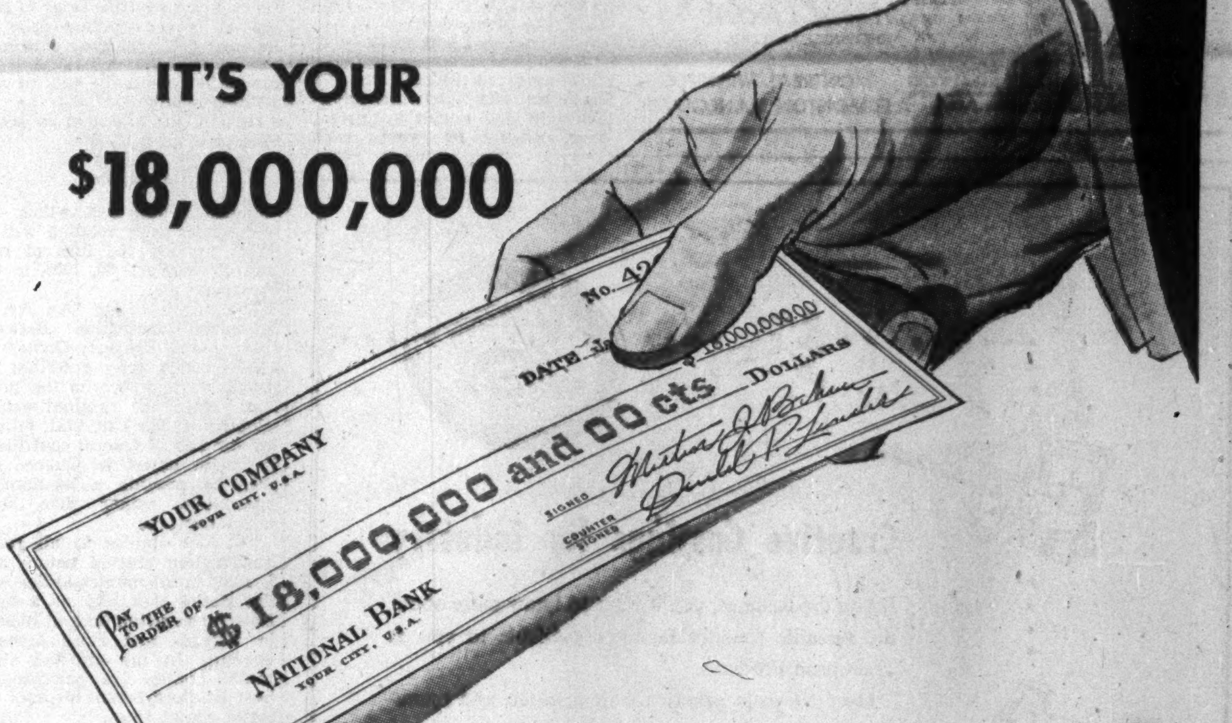

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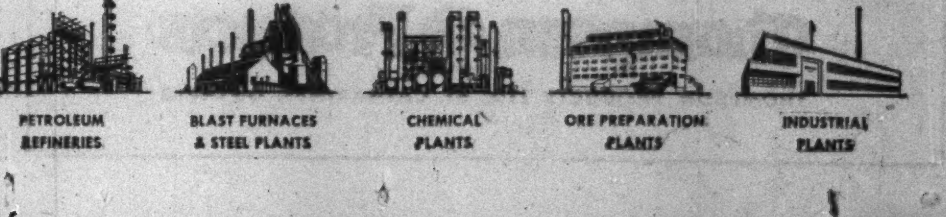

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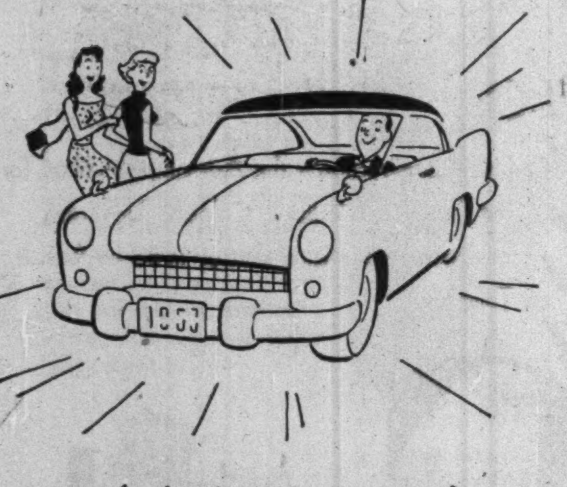

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Rent Control: the Cheers and Tears

Here's Roundup Of What's Being Done Across Canada

Rent control will breathe its last in about 205 Ontario municipalities on March 2, unwept by landlords and energetically mourned by many an apprehensive tenant.

At the same time, it will take a new lease on life in Quebec. The Quebec Legislature has renewed control till April 30, 1955.

Across most of the country rent control still prevails in one form or another, though in some parts enforcement is indifferent. A common pattern is to shift the political responsibility for its continuation or enforcement onto municipal authorities.

What happens when rent controls come off? Will rents soar to astronomical figures? Or will a new era of free competition in living space make more room available than before and equalize rents, now widely different for controlled and uncontrolled properties?

The question is specially important in areas of Ontario where rent controls will come off entirely. It is also vital for other provinces where rent control may become a permanent feature, as in France and other overseas countries.

It is not, in fact, absolutely certain that rent controls will lie down after they are dead in Ontario. Toronto city council has been deliberating assuming responsibility for continuing them at its own expense. Ottawa city council has also been considering it. Kenora at last word said it definitely would continue controls.

Tenant and labor groups in other communities are spurring councils to act before controls expire.

Effects of Decontrol

Results of decontrol so far have not been disastrous. There are no figures on average rents before and after in Ontario cities and towns involved, but the small number of protests following removal indicates it didn't hurt most people too much. Fact is housing in some small centres is in surplus supply. Decontrolled Manitoba rents have risen a reported 10%-15%.

Even in Quebec, where controls are still in force enough new uncontrolled accommodation is on the market that rents are softening.

In Kitchener when controls went off, one landlord is reported to have skyrocketed his rents, then had his tenants move out on him. He brought his rents down to the going level.

City councils, who are not insensitive to public opinion, have been favorable to decontrol in most cases. In all municipalities Ontario up to now has asked the council its opinion before removing controls. Where council has been opposed to decontrol, controls have stayed on. Some 88% of municipalities councils asked to be decontrolled where the province did not recommend it. Such was the case in London, North Bay and other communities.

Even landlords admit there will be cases of hardship. A number of complaints were reported from decontrolled Barrie. In Toronto, apartment block owners are reorganizing their association. They plan a new attack on public relations problems, including rent decontrol. About 100 owners at a recent meeting agreed "gougers" are bad for their industry. They plan a bureau to collect information on rents, do studies on what they should be.

One owner of about 600 apartments in Toronto plans to raise rents about 15%-20% with decontrol. He would raise rent on a three-and-a-half room apartment to perhaps $90. A similar apartment of new construction might rent for considerably more.

Another tenant has a six-room older house at $65 a month, under a two-year lease that partially exempted it from the rent control administration's valuation. It would rent from $100-$125 on the free market. She has received notice it will go to $160. Indignant, she plans to move.

Leases Limit Rises

These leases are an important limiting factor on rent rises with decontrol. The province allowed landlord and tenant to agree on any rent for two years, taking their chances on whether the Government would decontrol rents before then. These rents were still subject to control, in that adjustments owing to changes in services provided and the like were subject to the rent administrators' approval. First of these two-year leases expired last year, and many were resigned. Some are still signing them with decontrol approaching, trusting they will do better that way.

In one North Toronto apartment block a five-room suite rents for $80 controlled price. Similar apartments still controlled but covered by two-year leases rent for $120. Tenants paying $80 haven't heard what the owner intends; but if he raises the rent to less than $120, lease-signers won't like it.

One Toronto city Board of Control member wants a city rent control scheme like Alberta's provincial system: an arbitration board would set rents where tenant and landlord could not come to a free agreement. This, he argues, would protect the needy from exploitation but preserve principles of free enterprise for the majority of reasonable landlords and able-to-pay tenants.

Landlords will be able to evict obnoxious or tenants who sublet who do not have leases with the one month notice they were used to before rent control. Some troublesome tenants should have rents raised 1,000%, exclaimed one exasperated owner. Eviction was possible for troublesome tenants on proof to the satisfaction of a rental court, but landlords claimed this still wasn't satisfactory. Notice of six months had to be given to other tenants, and they could be put out only if the owner or a relative were to occupy the unit.

Tenants get a two months respite at first, since notice can't be given from March 1, with controls expiring March 2.

Maximum CMH Rents

Many apartments are subject to a period of maximum rent limits set by Central Mortgage and Housing Corp. as a result of a rental insurance agreement with the builder. Provincial controls have no connections with these ceilings, which come off various rental insurance apartments as they become years old. National average maximum rent is about $90 a month for four rooms in current construction.

The Federal Government got out of rent control April 30, 1951. Federal rent controls prior to that applied to construction prior to January 1947. In some provinces this is the property subject to control; in others the control cutoff date is later.

Here is the situation in seven other provinces:

Quebec

Quebec's new Act, which has been given third reading will in effect prolong the idea of rent controls to April 30, 1955, in the Province.

The bill is called "An Act to Promote Conciliation Between Lessees and Property-Owners"—a title which aptly describes the province's approach to the problem. Since the original act — adopted on April 30, 1951, following the end of federal controls — the main object in Quebec has been to provide a medium of agreement, rather than strict rental controls.

The act applies to all rental construction erected before May 1, 1951, in all municipalities with the status of a city or a town. New construction and all housing in villages and rural areas is exempt. In the affected areas, rental boards are operating to hear landlord-tenant disputes and settle rental rates.

Extension of the life of rent controls in Quebec is a very important step, because an estimated 80% of the population rents accommodation. (This compares with about 20% in Ontario.)

Rents have generally softened in Quebec recently, for the following reasons:

1. More and more low-cost houses are being built ($30 millions worth around Montreal alone).
2. The heavy postwar program of apartment construction has overloaded some areas.
3. Rate of population growth has slackened off, as French Canadians tend to marry later.

The average rental rate in Montreal is $65 for a three-and-a-half room apartment, with a sudden jump over the $100 mark for three-bedroom lodgings.

New Brunswick

On Federal Government scrapping of rent controls in 1951, the New Brunswick Government tossed the ball to the municipalities. Municipalities were given authority to impose municipal rent controls if they so wished. The legislation was effective for one year and at each subsequent legislative session has been renewed by the House.

However, none of the province's municipalities has taken advantage of the legislation to impose rent controls. Despite considerable agitation from various organizations, a meeting of the representatives of Saint John, Fredericton and Moncton city councils, held prior to the 1952 provincial election, opposed a suggestion of the McNair Government that the cities adopt civic controls.

Following removal of federal controls business rents in some cases were upped three times their wartime levels and residential and apartment rents were boosted from 50% to 75%.

Current rents in cities range $40-$60 for unheated dwellings and apartments, with heated houses and apartments bringing from $60-$125 per month depending on size.

Until lately rented accommodation has been hard to get and is still tight but the supply is gradually catching up with demand.

Nova Scotia

The province followed the Federal Government right out the door when Ottawa got out from under rent controls. It left a provincial rentals act to municipalities to enforce or not as they saw fit.

Some places, like Halifax, Sydney, Yarmouth, and two or three larger towns do try to enforce the provincial act. But the trend is

(Continued on page 11)

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

H. W. BARRY MANNING

The Great-West Life Assurance Company has announced the appointment of H. W. Barry Manning, formerly Legal Assistant, as Legal Officer of the Company.

Mr. Manning joined Great-West Life in 1950, following graduation from the University of Manitoba Law School.

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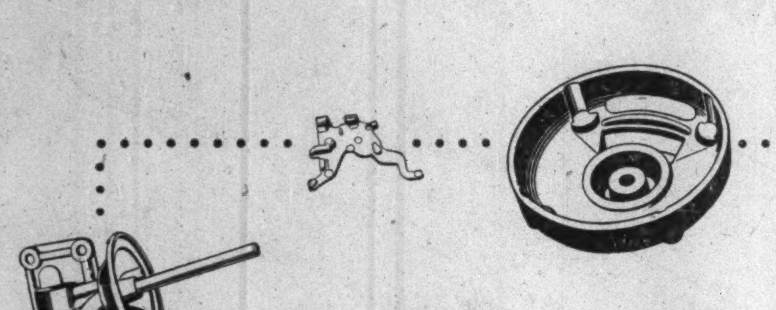

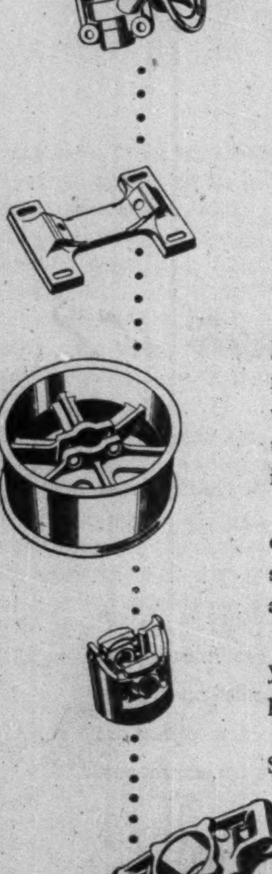

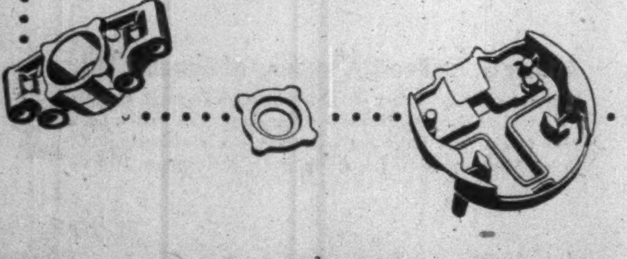

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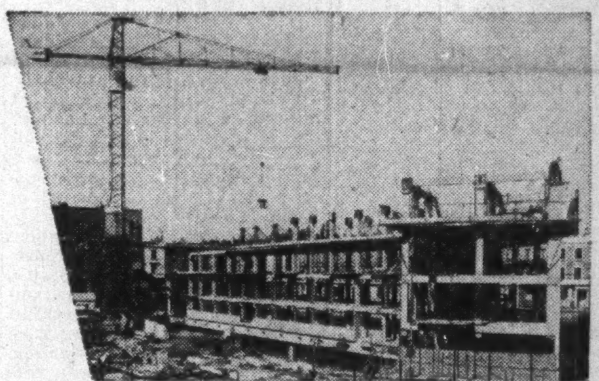
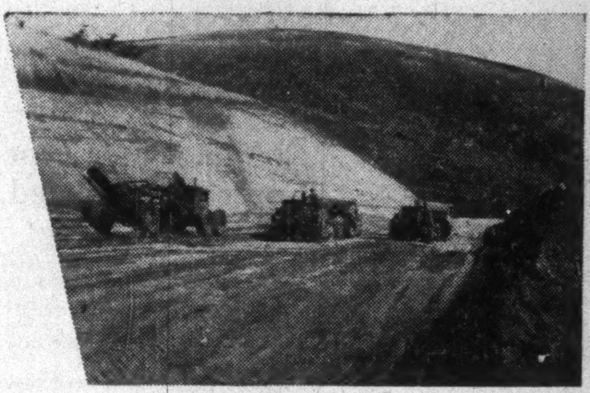


Construction in progress on a section of an 8-block apartment building for the Westminster City Council, London. This illustrates a new construction process, developed by Rush & Tompkins in conjunction with the structural engineer W. V. Zimm & Associates, London, England and Toronto, in which all beams are pre-cast and lowered in place by crane, the remainder of the work being 'in situ' concrete.

IN SOUTH AFRICA



Graders and scrapers move through rugged country on a section of the 14 mile Durban -Maritzburg highway, constructed for the Natal provincial administration by Rush & Tompkins. In addition to the roadbed, the contract included reinforced concrete bridges and culverts.

IN CEYLON

Under construction is the Administration Block for the Faculty of Medicine, Colombo University, completed in the latter part of 1953 by Rush & Tompkins.

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Rent Control: The Cheers and Tears

(Continued on page 10)

toward a complete abandonment of controls.

Effect of abandonment would be practically negligible, according to officials. Rents are high; tenants are generally reluctant to complain to rental authorities because the landlord in one way or another can give the tenant notice to get out. The tenant has a choice of going or getting into a court wrangle.

Halifax officials say there is still a rising market. Three-room apartments with bath, heat, hot water, unfurnished rent for $75-$95, with the occasional $100. Four rooms go from $85-$100. Recent Halifax ads list a seven-room house with bath at $150; five-room heated flat at $90; five rooms and bath unheated, at $110, indicating uncertainty about asking prices.

There is almost enough accommodation, and landlords are beginning to meet opposition from tenants. A few apartment houses built would drop rates, some say.

Large turnover of service personnel and officers' families helps keep rents high.

Manitoba

Rent control was discontinued for all but shared accommodation and lodgings from Aug. 31, 1953. Rents in Winnipeg and other parts of the province have increased an average of 10%-15%.

In isolated cases increases have been more, some 40%-50%. Such rises were mostly where the tenancy agreement was frozen at a depressed rental.

In Winnipeg the increase in rents has not been more than in other cities as a percentage, local owners say. In actual dollars it has probably been less. Shared accommodation and lodgings now become control-free when a tenant vacates. Landlord must give a controlled tenant two months notice, as against six months before August, 1953.

Average rent of a four-room suite in Winnipeg is $90-$100. The supply of rental accommodation is easier than a year ago but still isn't abundant.

Saskatchewan

Two types of housing are not controlled in Saskatchewan — accommodation built after March 31, 1950, and accommodation in existence but not rented then.

Many complaints have been made about high rents in the latter type, especially makeshift attic or basement suites in old houses. A three-room uncontrolled basement suite may rent for as high as $100-$125.

Government sources say rent controls will definitely not be lifted, at least for this year, because the Government considers the housing shortage, especially in Regina and Saskatoon, as bad as when provincial controls were imposed.

The Government is also seeking privately to assure builders rent control will not be extended to cover construction since 1950.

This fear has been a serious deterrent to building of rental accommodation in Saskatchewan, the construction trade says. In Regina, despite the record building boom, no apartment blocks have been constructed since 1941, although Regina investors have built several blocks in Edmonton. Chances are good, however, of a half dozen blocks being built in Regina this year.

Likeliest among rumored changes is bringing of accommodation in existence in 1950 under control.

Rent control removal, it is generally felt, would cause a rapid rise in rents of presently controlled accommodation, perhaps bringing into the rental field some houses now moving slowly on the sale market.

Controls have relaxed somewhat; in October there was a Government statement that moderate increases were being allowed. There were only 4,800 mediations in 1953, compared with 5,300 in 1952.

A three-room suite in a good downtown block under rent control costs about $50-$70. A good four-room bungalow under control rents for $50-$55. Uncontrolled detached dwellings, which are few, are quoted as high as $150-$165.

Some Regina workers live in beach cottages 30 miles from the city. Suite ads usually specify no children, no drinking, sometimes demand as much as 12 months rent in advance.

Alberta

A provincial rental control board acts as intermediary between landlord and tenant in Alberta. If an agreement cannot be reached, the board may fix a rent which it finds to be just and reasonable. In that case, the problem cannot be reviewed for six months. Under the provincial law, only accommodation constructed prior to Jan. 1, 1947, is controlled.

The board, set up in May, 1951, has increased rents on the primary basis of equalizing them. It contends it is not influenced by upward trend of rents on noncontrolled properties. The board had 23,470 contacts with rental problems in 1953.

Noncontrolled rents have continued to rise. Apartment blocks rents range from $75-$125 a month. House rentals range in some centres from $80-$120 a month in some centres. Some centres report an increased number of dwelling or apartment units for rent compared with a year ago.

Rental board officials say there is a big shortage of accommodation, particularly of low-rental housing.

British Columbia

British Columbia is hanging on to rent controls despite a continuing outcry from landlords and property owners.

Last Government word on controls was late last summer, when Premier Bennett said the Government was taking no action to abolish them, but was still watching the situation.

The way the controls stand now, they're dropped whenever the tenant who has been under rent control moves out. If the tenant behaves, he can't be forced out. B. C. Association of Real Estate Boards said recently that uncontrolled rents are as much as 30%-40% higher than those under control.

Pressure from tenant groups, particularly on behalf of low-income groups like pensioners, has so far won out over complaints from real estate groups, landlords and property owners. Tenant groups say there's a shortage of low-price rental accommodation, and it would work a great hardship on some people to have their rents hiked 'way up. Owners say they shouldn't be forced to subsidize low-rental housing in this fashion.

Controls in certain cases have reduced selling prices of property because of lower revenue. Also, in cases where property has been under control since 1941, owner won't spend money to fix it up and it deteriorates. There are cases in apartments where one suite, under control, rents for $36 a month; similar suite across the hall not controlled rents for $65 a month.

Controls are well enforced.

Here are Rents Canadians Pay

What rents do Canadians pay? An estimate, as of September, 1953, has been prepared by the Dominion Bureau of Statistics. It is based on a sample survey, and covers the whole country both urban and rural. It includes both controlled and noncontrolled rents. There may be considerable sampling error in the smaller figures.

Rent Paid (Per Mo.)	Total Rented Dwellings	Single Detached	Single Attached	Apartment Or Flat
	thousands units			
$ 1-14	65	38	11	16
$15-19	60	23	9	28
$20-24	81	24	13	44
$25-29	117	32	16	69
$30-39	220	50	38	132
$40-49	159	37	26	96
$50-59	119	21	16	82
$60-69	96	11	9	76
$70 up	176	27	16	133
Total	1,093	263	154	676

$25 Million Quebec Bond Issue Sold

MONTREAL (Staff) — A new Province of Quebec issue totaling $25 millions in 3¾% bonds was awarded last week to a large syndicate headed by A. E. Ames & Co. and the Bank of Montreal. The bonds, due Feb. 1, 1967, and callable Feb. 1, 1965, were reoffered publicly at 98¾% to yield 3.87%.

Proceeds are to be used to make up the difference between revenues paid into the consolidated revenue fund and expenses charged to it. This difference represents particularly capital expenditures on roads and bridges, as well as advances to the farm credit bureau and the rural electrification board.

Last direct financing done by the province consisted of a $26 million 4% 13-year issue, sold publicly to yield 4.05% in March, 1953. In December, a $50 million 3½% 25-year issue of Quebec Hydro Electric Commission, guaranteed by the province, was sold.

CPR Sells $25 Mill. Equip. Trust Issue

MONTREAL (Staff) — A $25 million 1-15 year 3¼% Canadian Pacific Railway equipment trust certificates (series "M") issue has been sold in the U. S.

Proceeds of the issue, which was handled by A. E. Ames & Co., with Salomon Bros. & Hutzler, New York, acting as agents, will be used to finance equipment purchases. Sale was by direct private placement.

The issue is secured by specific equipment assets of the system and follows a pattern of similar issues now outstanding.

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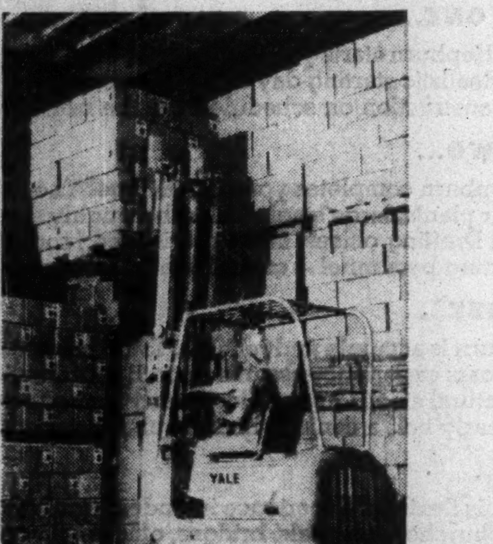

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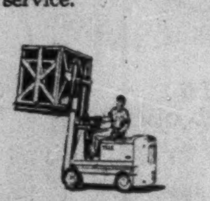

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The only unusual aspect was that the man was still hoping at 87. Every man intends to make a will, but many put it off in the hope of making better provision some day for their dependents.

There is nothing more urgent than the need for careful planning in the disposition of your estate. May we have the opportunity of discussing some of the details with you in the near future?

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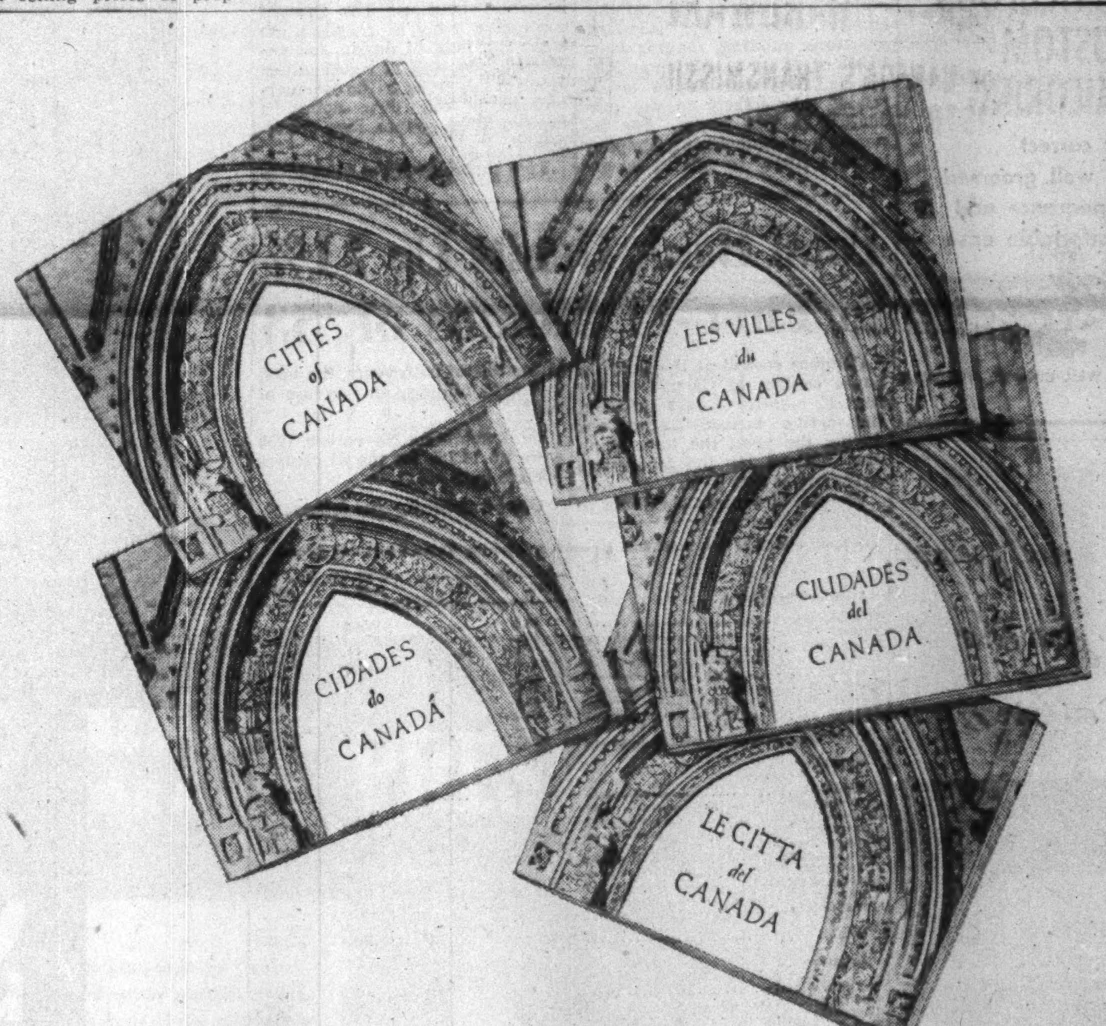

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Accompanying the Seagram Collection on its year-long International Tour are 48-page full-colour booklets which are available to all who visit this unique exhibition of Canadian paintings.

These "Passports to Friendship" are printed in 5 languages. They contain colour reproductions of the paintings of the 22 Canadian cities with a significant commentary on each city by B. K. Sandwell, noted Canadian author. All across Latin America and Europe thousands of people have carried home these attractive records of Canada's skyline and, through them, have become more fully informed about this great and vital land — Canada.

The House of Seagram

ANNOUNCEMENT

C. G. Banghart

A. Welch, Vice-President and General Manager of The E. B. Eddy Company has announced the appointment of Claybert G. Banghart as Assistant Secretary of the Company. Mr. Banghart joined the Company in April 1952 as Internal Auditor and was formerly associated with the Ottawa office of Price Waterhouse & Co., Chartered Accountants.

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Architect-Builder Feuding on the Job Pushing Contractors Into Designing?

Competitive pressures are growing in the construction business, and the ways industrial and commercial executives go about buying new buildings have been changing. John M. Soules, of Soules Construction Ltd., Toronto, who holds some of the most provocative opinions in the construction industry, expressed some of them on this subject to the Ontario General Contractors Association. He is retiring president. Here is a digest of his address:

By JOHN M. SOULES

The day is fast evaporating when architects and builders can operate independently in their approach to new work, and then expect to serve the client harmoniously and efficiently on the job. Lack of such a relationship has encouraged the development of the package builder, the man who offers design, plans and construction in one service.

In fact, these streamlined companies can be a source of marvel at times. Hardly a dollar of management's money escapes their grasp, so all embracing is the service they claim. More and more work is being placed by management with this type of company.

Some of our contractors are gearing themselves to this type of service, pushed, I rather think, by American competition and the increasing confidence of management in this type of proposition. It can be safely assumed that architects, particularly the large and more well-known firms, can look forward to great assignments in the future. I do not think that they are in danger of losing business because the building of special design and requirements will always be needed by industry. Similarly, I believe the system of tendering on these jobs will continue, although tending toward smaller and smaller lists of approved bidders.

Designer—Builder Emphasis

What I think we should be concerned with, however, is the growing volume of work being channeled direct to designer-builder companies. This volume chiefly concerns the standard, one-story building, ranging from 10,000 sq. ft. up to as high as 150,000 sq. ft. whose design is not related particularly to the production it will house. For instance, a manufacturing company is more likely to call in an experienced architect because certain special features must be designed into the structure, while on the other hand a warehousing company can very well do with a simple, standard building which will keep the weather out and the heat in.

Yet, we know of instances where the most complex designing problems have been handed to the designer-builder, so even this special building may go the way of the others. Sources of pressure on management to consider these buildings at fixed prices based in the main on the sketchiest of drawings are ever increasing.

More buildings today are being sold by real estate agents than our industry realizes. These buildings are being merchandised over the counter, so to speak, in a staggering volume. Operating with a 3½% commission, real estate agents are offering a one-story building of 20,000 sq. ft., including 15% finished office area, for $11,000, land extra, and delivery in eight weeks. A sketch of the building accompanies the price. In fact I have instances in mind where real estate agents have taken offers like this to management from designer-builders who have not laid eyes on the proposed site.

Effect on Management

This sales approach is turning executives, assigned by management to its new building project, into dining room table architects. A simple sketch of what space is required is sufficient to establish a fixed contract price. Management might actually have something different in mind, but by the time they look over the proposition and the price, they decide to make the man fit the cloth.

I am not criticizing the real estate agent, who is opening our eyes to new selling techniques, and I am certainly not criticizing the designer builder. I have visited and inspected their buildings and find them of good, sound construction, containing accepted materials, well designed and indicating good workmanship in their finish.

The question posed by all this is—what about us? The straight contractor who is reluctant to enter the field of design and engineering as well as construction. Much of this trend to the designer-builder is our own doing, a capitalization on our own weaknesses.

I am surprised at the grievances to be found in responsible quarters with the time-honored procedure of engaging an architect and letting the job out for tender. There is criticism of the architect who steadfastly refuses to design a so-called standard building without frills and intricate features. There is criticism of the time lost in engaging an architect, preparation of drawings, haggling over detail, waiting for the tenders to come in, revising drawings because of unexpectedly high costs, and finally getting the job started. There is also discontent engendered by the strained relations believed to exist between architect and general contractor, and sub-contractors. There are certain very definite truths here.

We are living in a high speed society. Management might take two years to decide on a new building but having decided, they want it up and ready for move-in the day before yesterday. Three or four months is a pretty fair estimate for a good sized building, but that is not good enough when up against those who promise the building in eight weeks and delivery on time.

Need More Harmony

I am afraid that unless architects and builders forget their stand-offish attitudes management will turn more and more to the company which can serve up a full course meal without witnessing the spectacle of the chef and the waiter at each others throats.

Of course, the architect must defend his client's interests, but often this devotion beclouds the duty which the architect has toward his partner on the job. Where builders have been pushed to the limit, revamped their own organizations to include architectural services, and go to management direct, the architect has only himself to blame.

The contractor must think seriously of the benefits of the present relationship with architects, and of an improved understanding and sense of co-operation. A healthy and harmonious relationship, which both contractor and architect must plan and work at, can mean faster service, more efficiency and lower construction costs.

ANNOUNCEMENT

A. P. BENOIT

Appointment of A. P. Benoit, as commodity manager of hose products, Dominion Rubber Company, has been announced by J. C. Alexander, general sales manager, Mechanical Goods Division.

Mr. Benoit, a McGill University engineering graduate, has been with Dominion Rubber for 18 years and brings to his new assignment a wide experience in both practical application and factory knowledge of the company's products.

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TRANS-CANADA AIR LINES

Total Bank Debits Up 11% In First 11 Months of '53

Cheques cashed at the clearing house centres of Canada in the first 11 months of 1953 reflected the active business conditions during the year, the total being $129 billions for the 52 centres operating at that time.

For the 35 centres operating in 11 months of both years, the total was $124 billions, an increase of 10.8%.

Bank debits for November, 1953 were up 14.7% for the 35 centres open in both years.

Comparative figures follow:

Cheques cashed against individual accounts at Clearing House Centres in Canada

	Nov.		Eleven Mos.	
	1953	1952	1953	1952
	Millions of $			
Atlantic Provinces—				
Charlottetown	16.6	......	158.5	......
Fredericton	25.7	......	291.7	......
Glace Bay	4.1	......	41.6	......
Halifax	141.7	130.6	1,338.5	1,243.3
Moncton	47.6	36.6	463.0	397.4
Saint John	61.5	51.9	620.3	573.6
St. John's	66.3	60.0	666.9	536.4
Sydney	24.4	......	267.0	......
Total	317.1	279.0	3,088.7	2,770.7
Quebec—				
Chicoutimi	18.6	......	209.9	......
Drummondville	11.7	......	124.9	......
Granby	13.8	......	149.6	......
Montreal	3,169.0	2,821.0	30,924.1	28,535.4
Quebec City	346.0	331.0	3,194.0	3,020.1
St. Hyacinthe	18.0	......	168.1	......
Shawinigan Falls	12.0	......	120.2	......
Sherbrooke	36.3	34.5	388.4	379.9
Three Rivers	35.8	......	346.2	......
Valleyfield	10.2	......	87.3	......
Total	3,551.4	3,186.5	34,506.4	31,935.4
Ontario—				
Brantford	43.9	38.8	479.3	451.6
Chatham	40.6	37.9	390.7	366.5
Cornwall	19.5	16.1	180.3	174.7
Fort William	23.8	23.7	280.7	255.4
Guelph	26.2	......	253.3	......
Hamilton	288.0	254.4	3,121.5	2,805.5
Kingston	29.4	28.7	311.6	285.0
Kitchener	76.3	57.7	693.8	552.9
London	178.0	123.9	1,792.9	1,419.9
Niagara Falls	41.6	......	440.0	......
Oshawa	89.8	......	1,189.8	......
Ottawa	303.9	627.3	4,323.6	4,926.1
Peterborough	32.9	27.0	330.5	300.9
Port Arthur	26.5	......	243.4	......
St. Catharines	55.0	53.1	574.5	532.3
Sarnia	37.0	31.7	393.2	362.5
Sault Ste. Marie	41.6	......	444.0	......
Sudbury	39.1	31.6	394.6	347.3
Timmins	11.3	......	145.0	......
Toronto	4,259.0	3,332.0	38,653.2	32,901.0
Windsor	175.8	199.7	1,880.7	1,764.8
Total	5,607.3	4,883.7	53,801.2	47,446.5
Prairies—				
Brandon	18.8	15.6	168.1	164.2
Calgary	444.1	391.9	4,558.5	4,056.7
Edmonton	308.0	250.0	3,223.7	2,662.1
Lethbridge	33.9	31.1	316.8	281.4
Medicine Hat	14.7	11.5	143.5	115.6
Moose Jaw	33.6	31.1	289.4	279.5
Prince Albert	16.5	15.0	159.4	147.6
Regina	229.6	198.1	2,227.6	1,943.8
Saskatoon	70.1	53.0	675.4	575.7
Winnipeg	1,182.1	1,068.5	11,043.0	10,370.5
Total	2,351.4	2,065.8	22,855.4	20,592.1
British Columbia—				
New Westminster	47.0	41.5	503.9	445.2
Vancouver	983.5	764.1	8,884.3	8,350.2
Victoria	139.7	108.1	1,309.1	1,270.4
Total	1,170.1	913.7	10,697.3	10,065.8
Total Canada 35 Centres	12,997.3	11,328.9	124,949.1	112,310.6
Total Canada 52 Centres	13,425.4	......	129,629.7	......

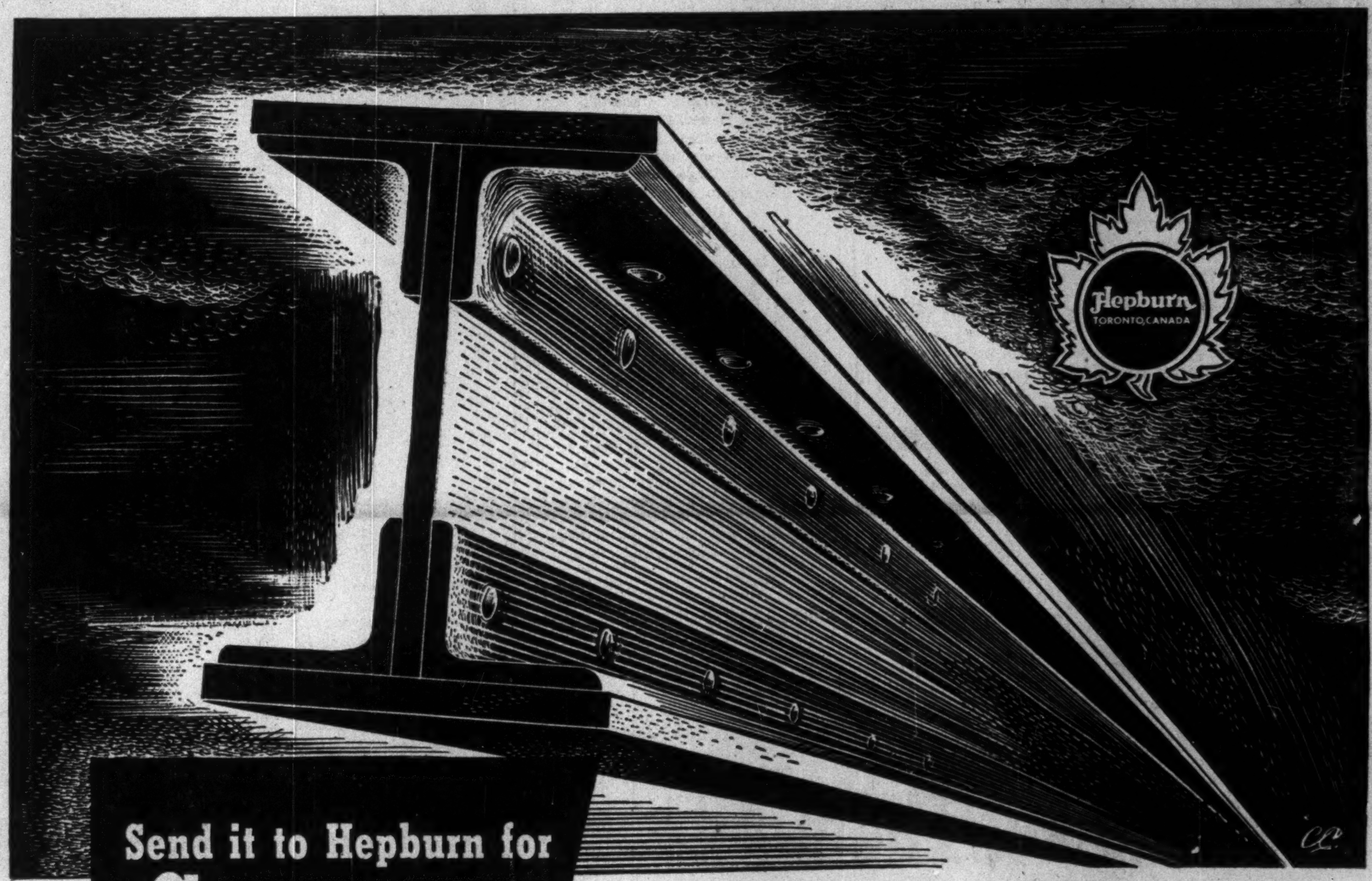
Sportsmen's Show Adds Car Display

A new feature of the 1954 Canadian National Sportsmen's Show, to be held in Toronto March 12 to 20, will be an International Motor Show displaying British and foreign cars, motor cycles and allied equipment.

To accommodate the increased number of exhibitors this year, the Sportsmen's show has leased additional space in the industry wing of the coliseum at the Canadian National Exhibition grounds, site of the show. The motor show will be set out there along with a wide range of boat and marine exhibits.

The motor show, first of its kind in Canada, is being arranged and sponsored by the Society of Motor Manufacturers.

The Sportsmen's Show, expected to be double the size of the 1953 version, will include displays of sports, travel and camping equipment, cottages and a dog show.



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Bond Sales 53.3% Higher

Capital Outlays at Peak, Gov't Refunding Up

Who the Borrowers Are

Year	Total Bonds Sales	Canada	Provincial	Municipal and School	Railway	Public Utility	Industrial and Miscellaneous
	Millions of Dollars						
1953 (*)	3,018	1,960	272	261	51	194	280
1952	1,969	791	258	217	35	284	384
1951	1,648	546	338	255	50	111	350
1950	3,133	2,089	264	181	88	186	325
1949	1,658	693	262	153	77	349	124
1948	1,982	1,210	194	112	[illegible]	229	135
1947	1,147	267	136	254		202	262
1946	1,808	889	88	135		317	297
1945	3,963	3,591	165	38	[illegible]	70	73
1944	3,910	3,624	62	119	28	22	58
1943	3,855	3,670	73	29	18	31	34
1942	2,564	2,431	85	16	—	21	11
1941	1,393	1,297	53	11	—	23	10
1940	1,381	1,180	151	18	—	17	14
1939	821	355	150	31	57	192	37
1938	519	228	106	29	70	55	30
1937	671	299	143	52	66	50	62
1936	769	282	94	34	133	113	113
1935	659	386	123	44	48	15	41
1934	584	349	128	24	33	44	6
1933	529	408	68	42	1	7	3
1932	468	226	136	84	13	6	2
1931	1,250	864	123	87	122	45	9
1930	705	100	158	113	138	143	52

*Preliminary and subject to change.

Where the Money Went

	Total New Issues		Division of Total			
			New Capital		Refunding	
	1953	1952	1953	1952	1953	1952
	Millions of Dollars					
Govt. of Can.	1,960.0	791.0	960.0	341.0	1,000.0	450.0
Provincial	272.1	257.6	262.7	196.1	9.4	61.5
Municipal	261.5	217.1	261.5	217.1	...	0.1
Railways	50.5	35.0	50.5	35.0	...	...
Public utility	194.2	283.7	194.2	283.7	...	...
Corporations	280.1	384.7	280.1	355.5	...	49.2
	3,018.4	1,969.1	2,009.0	1,408.4	1,009.4	560.8

With capital outlays in Canada at a new peak of $5.6 billions last year, sale of Canadian bonds rose 53.3% in 1953 to just over $3 billions. Dominion Securities Corp., in reporting these figures in its new booklet, A Review of the 1953 New Issue Market, says that continued progress was the leading feature of the Canadian economy last year.

"At year end, prospects for 1954 suggested a continuing high level of economic activity," the booklet says, "with the possibility of a buyer's market in an increasing number of areas of the economy."

Canada's gross national product (dollar measure of all goods and services produced) exceeded $24 billions. This 5% increase over 1952 was achieved despite a decline in prices for farm products and other basic commodities.

"Important activity in the petroleum, chemical, iron and steel, aluminum, base metals and hydro-electric industries provided a dynamic background to the Canadian business scene and added new strength to the foundation of our future prosperity," says Dominion Securities' analyst.

Defense Spending

Government defense spending reached a peak of almost $200 millions a month in the first quarter, later leveled off at an annual rate of $2 billions. "Both new capital investment and defense outlays are expected to continue at high levels in 1954," the booklet states.

While business prospects for 1954 are generally good, it seems likely that some sectors of the economy will be less active due to excess capacity, inventory adjustments or changes in pattern of consumer demand. Current views suggest a 1954 gross national product of nearly the same dollar volume as 1953, with declines in both production and prices contributing to such modest contraction as may occur, the booklet predicts.

Consumer spending should be well maintained, but a higher proportion may be directed to soft goods at the expense of durable items.

With increasing competition in all foreign markets, Canada's exports in 1953 declined slightly in value. In contrast to 1952's surplus, current account transactions produced a large deficit, which was more than offset by continuing large scale inflow of capital from the U. S. and other countries.

The U. S. dollar started the year at a 3% discount below the Canadian dollar, rose by stages to a discount of ½% by June, then gradually weakened to a 2½% discount at year-end.

The over-all increase in new issues, from $1,969 millions in 1952 to $3,018 millions in 1953, was due principally to increased refunding operations by the Government of Canada, the booklet points out. Issues for new capital totaled $2,008 millions in 1953, $1,408 millions in 1952. Declines in public utility and corporate new capital issues were more than offset by increased borrowings for this purpose by federal, provincial and municipal governments. Volume of new issues placed in the U. S. market was about 11.9% of the total in each of the two years.

The Government of Canada's total issue of $1,960 millions included $860 millions in Canada Savings Bonds, a non-market security. The remainder consisted of $1 billion of bonds with maturities ranging from one and a half to four and a half years, and $100 millions of 25-year, 3¾% bonds offered initially to yield 3.85%.

Yields of high grade bond issues showed a moderate rise in the first eight months, but eased considerably in the closing months. Here are theoretical yields, payable in Canada, on Government of Canada bonds of 2, 5, 9 and 15 year maturities. Figures are annual averages, with 1953 rates representing yield on the 15th of each month:

THEORETICAL YIELDS, CANADA BONDS

	15 year	9 year	5 year	2 year
1946	2.61	2.32	1.69	1.39
1947	2.57	2.25	1.75	1.43
1948	2.93	2.72	2.27	1.44
1949	2.83	2.64	2.24	1.66
1950	2.78	2.67	2.22	1.81
1951	3.24	3.18	2.69	2.37
1952	3.59	3.58	3.22	2.69
1953	3.68	3.67	3.56	3.26
1953:				
January	3.63	3.66	3.50	3.07
February	3.65	3.62	3.44	3.08
March	3.65	3.56	3.43	3.11
April	3.66	2.56	3.43	3.14
May	3.69	3.62	3.48	3.21
June	3.72	3.72	3.54	3.28
July	3.72	3.71	3.57	3.28
August	3.73	3.72	3.64	3.36
Sept.	3.75	3.77	3.65	3.41
October	3.72	3.75	3.66	3.48
November	3.67	3.74	3.71	3.44
December	3.61	3.64	3.61	3.20

Borrowing In U. S.

By early fall, monetary developments in the U. K. and U. S. led to an upsurge in high grade bond prices, and induced several large Canadian borrowers to raise new funds in the U. S. At year-end, yields on top grade provincial and municipal bonds had regained January levels and there were indications of continuing bond market strength into 1954.

Provincial borrowings of $272 millions were $14 millions over the 1952 level; almost half the total was raised in the U. S. market. Ontario came to market three times, and Quebec, Manitoba, Saskatchewan, New Brunswick and Nova Scotia also borrowed in the capital market.

Schools and local improvements were the principal purposes of municipal financing which totaled $261 millions, an increase of $44 millions on the year. Toronto, with $43 millions of debentures, was the biggest single borrower.

Canadian railway financing amounted to just over $50 millions, an increase of $15 millions over 1952. CPR sold two $25 million equipment trust certificate issues, one here and the other in the U. S.

Public utility financing at $194 millions was down about a third. The Ontario HEPC raised $100 millions in three borrowings.

Corporation finance in 1953 at $280 millions was $105 millions lower than in 1952. Largest single issue was for $60 millions by Interprovincial Pipe Line, sold in the U. S. to help finance the Superior-Sarnia extension.

The accompanying tables show volume of new Canadian bond issues by type of borrowers for the years 1930 to 1953, and the distribution of 1953 bond tables.

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Wawanesa Mutual Insurance Co. has been offering under-age drivers who have taken a driver-training course, discounts on automobile insurance premiums in Western Canada for over a year.

Wawanesa offered this discount first in British Columbia, and later in Manitoba and Alberta.

In The Financial Post Jan. 2 it was stated that the discount offered in Canada by the Allstate Insurance Co. of Chicago in December, was "the first move by an insurance company in Canada to offer younger drivers... lower insurance rates in exchange for a reasonable guarantee of driving responsibility." The Wawanesa plan in the three western provinces, was first in the field.

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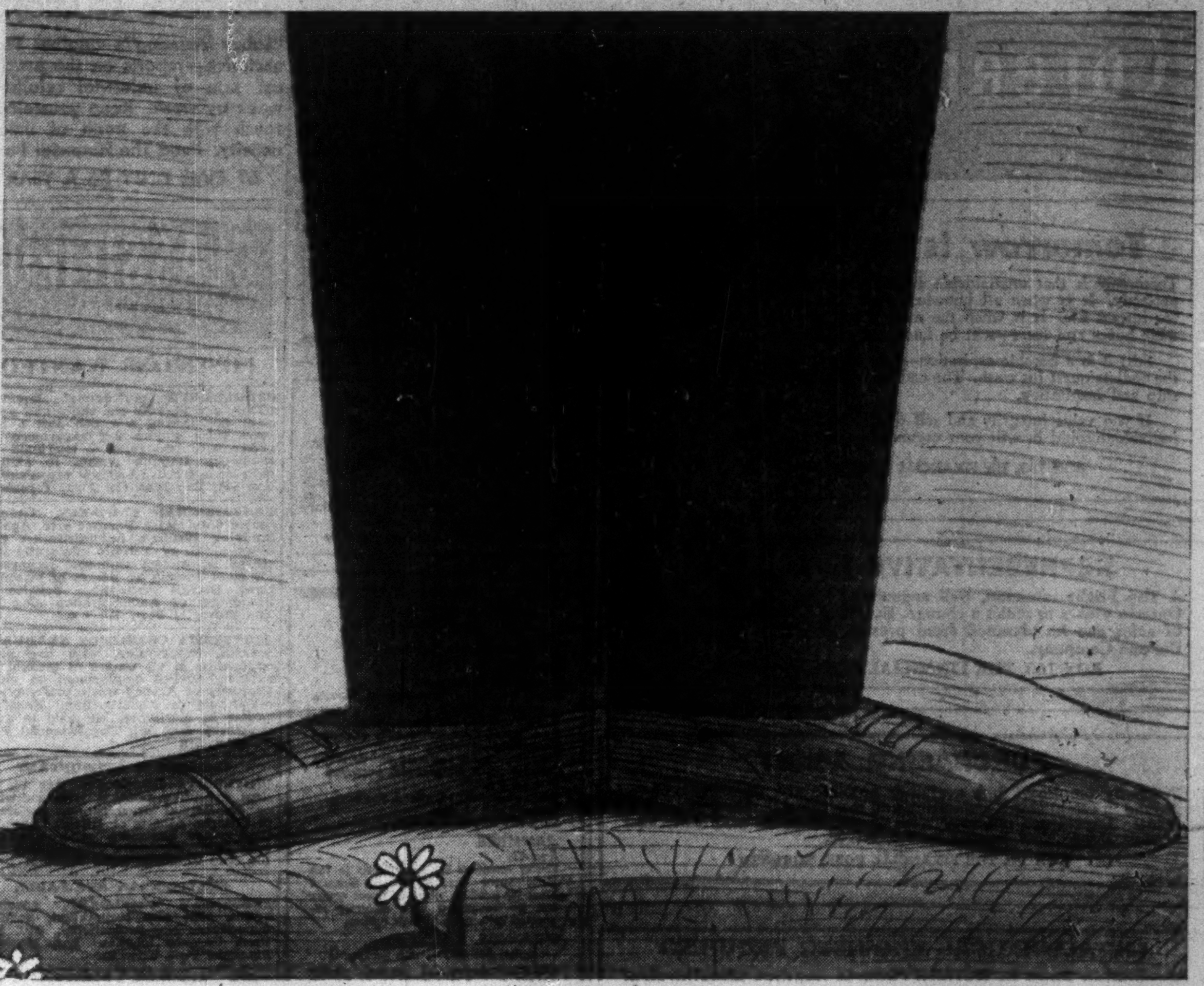

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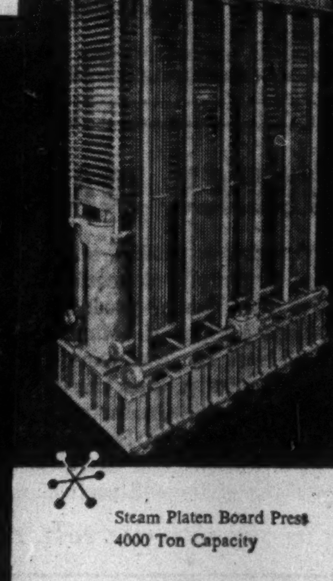
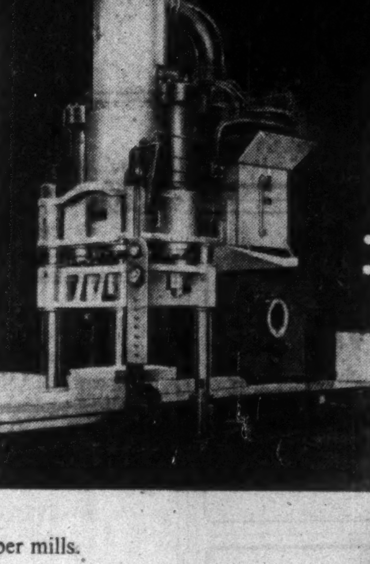
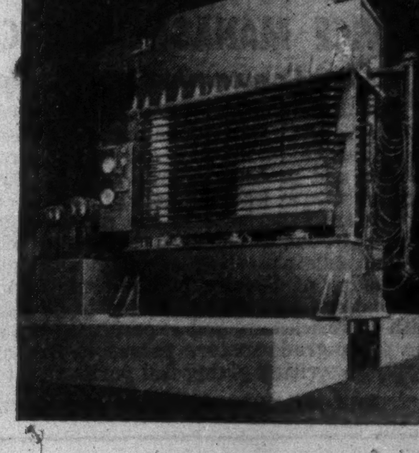


Steam Platen Board Press
4000 Ton Capacity



Hy-Speed Pulp Baling Press
835 Ton Capacity

Steam Platen Plywood Press
915 Ton Capacity



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Balance Sheet as at January, 1954.

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Qualified applicants will be contacted directly by a company representative; interview will be strictly confidential.

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The services of a 33 year old University graduate and Chartered Accountant with six years of industrial experience as a Comptroller — six years full of devising accounting systems, preparing financial statements, budgeting and forecasting, solving tax problems, streamlining office procedures and managing a staff. Available March 1st.

A good salary is required, but this is secondary to future prospect considerations.

All replies will be treated with the strictest confidence.

BOX 174, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

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Inactive Companies with Tax Losses, Bought, Sold and Negotiated. All replies strictly confidential.

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will purchase control of leading manufacturing and distributing Company with 1500 active dealers specializing in agricultural and industrial equipment located in Alberta, Canada's fast-growing oil and gas area. Company doing yearly business in seven figures on profitable growing basis and will stand thorough investigation. Business references required with reply.

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For further particulars, write to —

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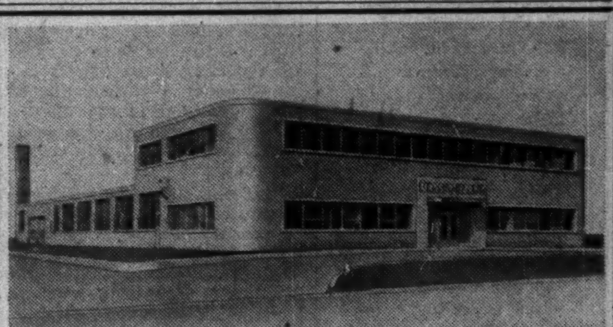

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BOX 167, THE FINANCIAL POST, TORONTO

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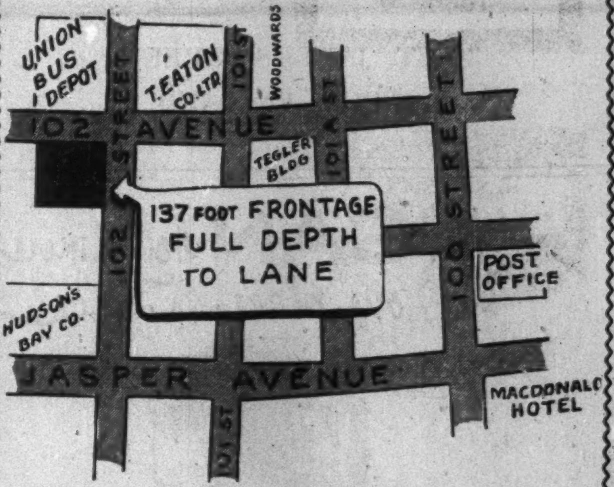
OIL CAPITAL OF CANADA — THE NATION'S FASTEST GROWING CITY



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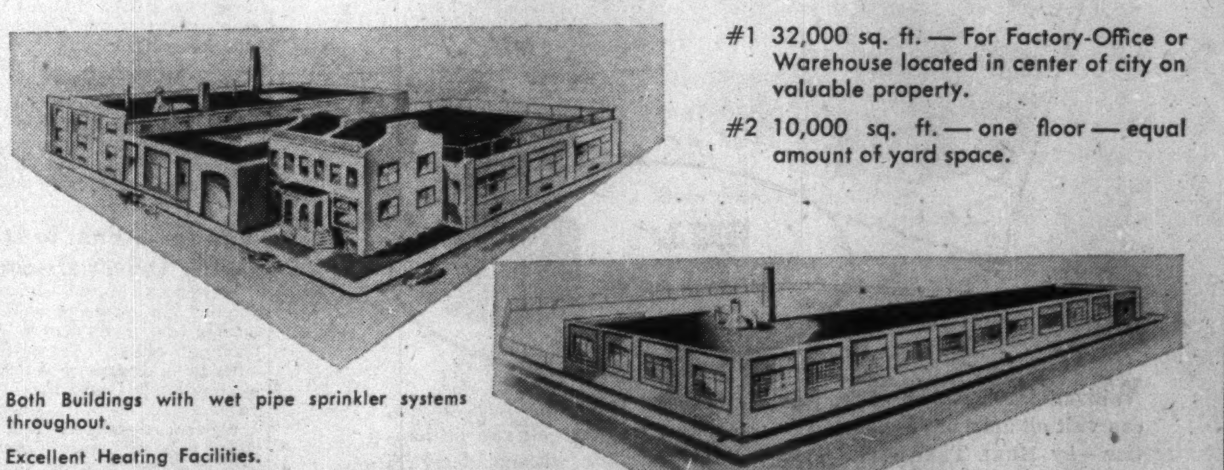

#1 32,000 sq. ft. — For Factory-Office or Warehouse located in center of city on valuable property.

#2 10,000 sq. ft. — one floor — equal amount of yard space.

Both Buildings with wet pipe sprinkler systems throughout.

Excellent Heating Facilities.

Company is consolidating operations in new plant and is offering the above buildings at attractive figures.

WILLIAMS TOOL CORPORATION OF CANADA LTD.

BRANTFORD, CANADA

Niagara Gas Line 'Not Contingent' On Future Export

"The building of a gas pipeline from Niagara is in no way contingent on a contract for the sale of Alberta gas to Tennessee Gas Transmission Co.," says E. J. Tucker, vice-president and general manager of Consumers' Gas Co. of Toronto.

This was with reference to reports from Ottawa suggesting that Consumers' Gas had attached conditions in acceding to government policy to promote the sale of Alberta gas in Ontario, it was said.

"Consumers' Gas has arranged to be relieved of its contract to buy Texas gas when Alberta gas becomes available or when and in whatever manner the appropriate government authorities direct," Mr. Tucker stated.

"Meanwhile, the company is anxious, as are all its customers, to reduce the gas bills in this area at the earliest possible moment. The Niagara pipeline can be in operation by November of this year."

Consumers' has been proposing construction of a gas pipeline from Niagara Falls to Toronto. The line would serve to distribute U.S. gas in the big Toronto market area.

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER as you would your doctor or lawyer

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TORONTO

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ALL OF YOUR STAFF WITHIN HEARING DISTANCE

Instant speaking contact to all key points in your business.

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Please send information as to the amount of money ELECTRO-VOX can save an establishment.

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Trend of Business

Pulp production in Canada in 1953 amounted to 8,905,631 tons, up 1.2% from 8,797,194 in 1952, with exports 2.9% greater. But in December, pulp production was 741,644 tons, down 2% from November's 757,001 tons.

Foreign vehicles entering Canada hit an all-time peak of 2.5 millions last year, up 10% from previous high in 1952. All areas shared in gains, with largest numerical increases in Ontario, British Columbia, Quebec and New Brunswick.

Exports of wheat and wheat flour declined last year. Canada exported 290,073,264 bu. of wheat valued at $567,906,882 in 1953, down from 336,023,883 bu. at $621,292,402 in 1952. Wheat flour exports last year were 11,144,214 bbls., value $102,160,443, compared with 13,246,269 bbls. at $116,054,531 in 1952.

Dividend payments, calculated as an annual rate, rose to 243.1 in January, from December's 241.4. Still 0.6% below year ago, 1.9% below two months ago (Nebsitt, Thomson index).

Paperboard production last year in Canada was 739,377 tons, 7.5% higher than 1952's 687,559, 2.6% lower than the all-time high of 761,042 in 1951. Exports off 24.1% last year.

Wrapping paper production in Canada in 1953 totaled 238,147 tons, up 6.1% from 224,467 in 1952, but 5.8% below the record of 252,836 in 1951. Exports declined to 9,096 tons from 11,714 in 1952.

Industrial employment moved downward at Nov. 1 in first general decline since spring. DBS index stood at 116.9, compared with 116.2 on Nov. 1, 1952—first unfavorable yearly comparison since early 1950. Labor-management disputes caused substantial losses.

Hospital admissions up 74% between 1943 and 1952 for all of Canada, while bed capacity increased 26%. Hospitals operating above bed capacity were orthopaedic (110%), maternity (104%), communicable disease (103%) and convalescent hospitals (102%).

More beer sold again in 1952, as Canadian breweries' sales hit an all-time high ($303,929,962) for ninth successive year. Increase over previous year was 11%. Exports exceeded imports by almost nine times.

More nickel, less copper produced in first 11 months of 1953 than in same period, 1952. Nickel output up 1.8%, primary copper production off fractionally, refined copper down 16.4%.

Major Weekly Indicators

Department store sales (% ch. from year earlier)	....	+8.9%	—0.4%	†11%
Carloadings, total	51,104	83,334	74,502	55,865
Eastern Canada (cars)	32,931	52,669	45,509	33,810
Western Canada (cars)	18,173	30,665	28,993	22,055
Iron & steel (Mfg'd) (cars)	946	1,361	1,221	931
Ores, concentrates (cars)	1,866	3,046	2,260	2,176
Base metals (cars)	447	883	545	608
Lumber, timber, plywood (cars)	1,693	*3,117	3,309	2,137
Cement (cars)	436	522	764	517
Motor vehicle prod. (units)	9,200*	9,123	7,501	8,329
Bus. failures 4-wk. moving av. (No.)	14.5	14.0	29.5	8.8
Bank of Canada holdings of securities ($ millions)	2,263	2,263	2,309	2,193
Short term governments ($ millions)	1,345	1,345	1,392	1,387
Long term governments ($ millions)	895	895	890	793
Other securities ($ millions)	23	23	17	13
Canadian dollar (U.S. cents average)	102.861	102.709	102.940	102.874
T.S.E. industrials index	322.58	320.04	312.04	325.75
Bank Clearings				
Montreal ($ millions)	412	403	465	481
Toronto ($ millions)	545	568	548	510

*Last issue's data; latest available.
†Ten-day month-end period.

Facts by the Month

	Latest Week	Week Ago	Month Ago	Year Ago
	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	254.6	256.3	248.5	248.1
In factories (Index)	267.8	260.0	262.0	260.4
Total nondurable goods (Index)	233.0	234.9	230.5	228.1
Food & bev. (Index)	243.6	252.8	255.8	241.4
Textiles (Index)	178.3	192.6	166.5	212.8
Clothing (Index)	170.2	169.7	162.2	173.8
Chemical products (Index)	293.2	288.3	285.2	272.9
Total durable goods (Index)	322.3	322.4	311.3	310.8
Iron & steel products (Index)	285.2	282.1	277.2	298.8
Primary iron & steel (Index)	322.1	305.9	294.9	315.6
From mines (Index)	202.7	212.2	200.9	198.7
Metals (Index)	104.1	114.6	110.9	119.5
Nonferrous smelting, refining (Index)	223.2	226.6	226.6	211.3
Gold (Index)	79.4	96.7	91.8	113.0
—From farms				
Hogs graded (000)	491	444	395	1,013
Cattle delivered (000)	147	194	180	162
Flour (Index)	150.4	142.6	116.5	182.0
—From sea				
E. Coast catch ($000)	1,548	1,551	2,571	1,444
W. Coast catch ($000)	1,799	3,267	4,069	1,044
—From forests				
Newsprint (000 tons)	473	473	511	463
▪Pulp (000 tons)	742	757	799	705
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.1	241.8	243.0	237.1
WHAT WE SELL—				
▪Retail sales ($ millions)	1,002	1,088	997	1,007
Dept. store sales ($ millions)	142	113	97	139
Wholesale sales (value) (Index)	361.0	398.9	409.5	362.3
Mfrs. outstdg. orders (value) (Index)	72.0	76.9	77.9	99.6
Pass. car sales (units)	21,236	24,822	22,500	23,207
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.4	188.5	190.0	179.9
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,009	1,012	993	946
Dividend payments (Index) (annual rate)	241.4	245.0	246.7	242.5
JOBS—				
Employment (Index)	115.7*	116.9	116.4	116.2
Mfg. employment (Index)	113.0*	115.2	114.4	113.6
CONSTRUCTION—				
Contract awards ($ millions)	128	158	244	98
FOREIGN TRADE—				
Exports ($ millions)	355	348	344	392
Imports ($ millions)	352	362	368	363
MONEY—				
Money supply ($ millions)	5,197	5,236	5,157	5,143
Cheques cashed ($ millions)	12,977	11,936	10,446	11,329
Savings deposits ($ millions)	5,068	5,148	5,226	4,916
Current public loans ($ millions)	3,856	3,718	3,648	3,243
Life Insurance sales ($ millions)	260	225	225	224
PRICES—				
Consumer price (Index)	115.8	116.2	116.7	115.8

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1949=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100; manufacturers outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	333	306	3,810	+13
Primary copper (000 tons)	19.2	21.1	218	+2
Nickel (000 tons)	12.4	11.8	118	+1
Cement (000 bbl.)	2,035	1,606	18,676	....
Lumber (million fbm)	465	591	6,255	+5
Exports (million fbm)	281	334	2,530	+1

▪New item this week.
*Base period changed from 1939 to 1949=100.

Date for your file: The Financial Post, January 30, 1954.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CHARTERED TRUST CO. net profit of $185,171 for 1953 was 26.2% higher than 1952 net of $146,736.

Net profit was highest yet recorded, reports President R. R. Corson. In July, a branch office was opened on St. Clair Ave., Toronto. "Public acceptance has indicated that the move was fully justified," says the president.

Annual meeting is Feb. 16.

	1953 $	1952 $
Liabs. to public, etc.*	15,642,616	16,347,009
Shareholders' equity	2,100,343	2,067,672
*Secured by:		
Mortgages	2,489,220	1,988,040
Office premises	566,175	437,586
Liquid assets‡	14,687,564	15,989,055
Total	17,742,959	18,414,681
‡Includes bonds and stocks.		
Estates account	66,525,599	62,626,512
Net profit	185,171	146,736
Earned per Share	$3.70	$2.93
Paid	1.00+0.05	1.00

Insurance

LONDON LIFE INSURANCE CO. reports new high records for life insurance purchased in Canada and insurance in force in 1953. New insurance bought from the company in 1953 exceeded $371 millions — the largest amount ever reported for Canada by any company for one year's business and $32 millions over 1952, it was stated.

Insurance in force passed the $2,750 million mark, excluding annuities or business reinsured with other companies. This is a gain for the year of $298 millions. The amount in force has almost tripled in the last 10 years.

Payments to policyholders and beneficiaries in 1953 reached new high levels. Payments under life policies were $26.9 millions with the payments to living policyholders more than twice the amount paid in death claims. In the accident and sickness branch, more than 125,000 separate payments were made for a total amount exceeding $5.5 millions.

Total income (life branch, revenue basis) rose to $74.7 millions, premium income and interest from investments both being higher. Assets at the yearend exceeded $447 millions for the life branch.

Mortgage loans were the chief avenue of investments in 1953 with new mortgages for the year totaling $48 millions, up 30%, bringing total mortgage loans to over 31,000. Mortgages are now 42% of the company's net invested assets, with bonds and debentures 49%.

	1953	1952
	$000	
Insurance in force	2,781,749	2,482,878
New insurance	371,854	339,179
Total income	74,744	67,567
Premiums	59,314	54,194
Invest. inc.	15,072	13,313
Other	358	.....
Policy payments	29,671	26,736
Incr. in pol. reserves	25,889	23,254
Shareholders' credits	462	412
Exps & approps.	17,489	15,949
Liabs. to pol'holders incl. actuarial res.	390,373	359,731
Liabs. to shareholders	1,181	1,116
Staff pens. fund, etc.	16,333	14,688
Other liabs.	10,150	6,122
Total assets	447,498	409,126
Special reserves	13,000	12,250
Surplus	16,452	15,219
Interest earned	4.35%	4.14%

Bankers Study Setup For Housing Loans

Although details of the plan under which banks will operate when lending money on housing mortgages are still lacking bank executives are studying the matter with an eye to setting up the necessary organization as soon as necessary.

It is expected the work of the banks will be confined to appraising the credit of applicants for building loans, possibly searching titles and examining legal details, making the loans under mortgage and collecting payments of interest and principal.

This latter part of the work is not popular with bankers who see much ill-will developing for the banks if they move to foreclose or evict a delinquent home buyer.

Actual inspection and appraisal of the building will be done by Central Mortgage & Housing Corp. and the banks will not be required to employ any technical architectural or construction skills.

But most bankers feel they have considerable to learn in the way of handling mortgage accounts. Some say one set of books is like another and they will have no difficulty in establishing a special real-estate accounting department. Others say they expect to get help from their life insurance and trust company friends in initial operations.

In some quarters it is hinted capable mortgage loan men now with insurance or trust and loan companies would readily find employment with a bank.

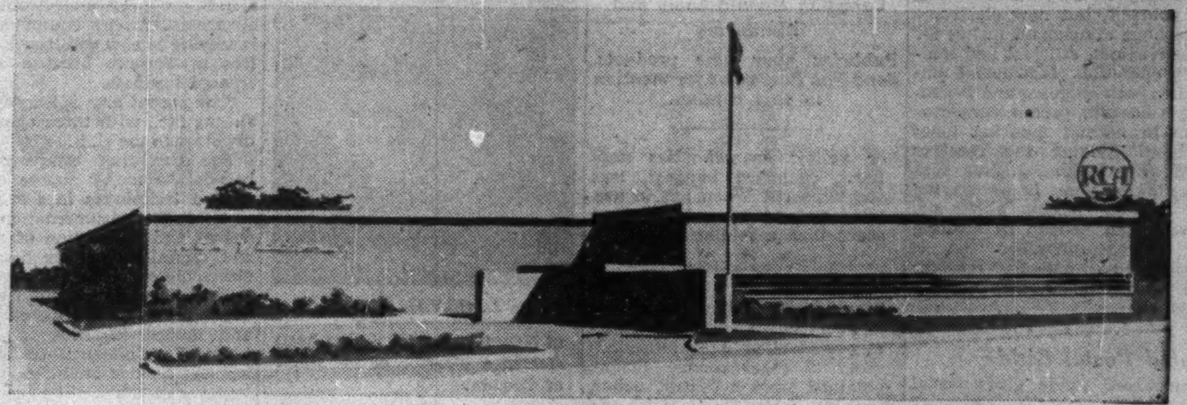
While normally all operations will come under the head office, some bankers believe that a system of decentralization will be established. In larger centres, loan applications will be dealt with by a district supervisor. Applications from smaller centres will be forwarded to a territorial headquarters for processing.

At the moment it is believed most of the necessary personnel can be developed from existing bank staffs. Studies of possible organization are being made by men of the level of supervisors, assistant general managers, managers of the larger branches, etc. The new NHA applies to the Quebec Savings Banks as well as the chartered banks.

There is felt to be no immediate hurry; that staff requirements will develop as the demand for loans from the banks grows.

In some quarters it is felt, however, that if the banks are to lend on real estate they must be authorized to charge a higher interest rate than the 6% maximum allowed by the Bank Act. Others point out that if a set rate is established by the revised NHA, there will be no question of competition among lenders.

R.C.A. Victor chooses DOMEX



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We can help YOU too...

Yes, Domex engineers can help you by taking over your construction problems from the very beginning and fitting one of our standardized structures into your requirements for floor space, style and practicability to your specific application. And by planning and doing the actual construction on Domex's standardized methods a great saving in time and money is effected.

In short, we eliminate your construction problems from the drawing board to the keys of your finished building.

Your company can join the many progressive manufacturers who have taken advantage of engineering skill from design to finished structures by turning your building problems over to Domex engineers.

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DOMEX list of satisfied customers for its all Canadian, all steel standardized structures include . . .
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HEAD OFFICE: 112 BOND STREET, TORONTO • EM. 3-4381

AGAIN in 1953...

PURCHASES OF LIFE INSURANCE FROM THE LONDON LIFE REACHED AN ALL-TIME RECORD FOR CANADA

Total exceeded $371 million —over one million dollars for every day of the year

Canadians bought more life insurance in 1953 than ever before—and a new record was reached in the $371 million purchased from the London Life Insurance Company. This was $32 million more than 1952, which constituted the previous high mark.

Life insurance in force increased by over $298 million and now exceeds two and three-quarter billion dollars. Well over a million Canadians are insured with the London Life.

Payments to policyholders and beneficiaries increased to almost $27 million for the year, with payments to living policyholders more than twice the amount paid in death claims.

In the Sickness and Accident Branch, benefit payments reached a new high total of over $5½ million. Over 125,000 separate payments were made during the year.

New mortgage loans totalling $48 million were made in 1953, principally for the provision of new dwellings for people in all parts of Canada. There are now in effect more than 31,000 individual mortgage loans. Total assets are more than $447 million and exceed liabilities by $16 million, this surplus fund providing additional protection to policyholders.

The safeguarding of family living standards and the provision of money for the future are of paramount importance to Canadians. To maintain high levels of efficiency in serving clients, training schools for salesmen and office employees were carried on throughout the year. The emphasis is constantly on protection plans provinding maximum insurance coverage and low net cost to policyholders.

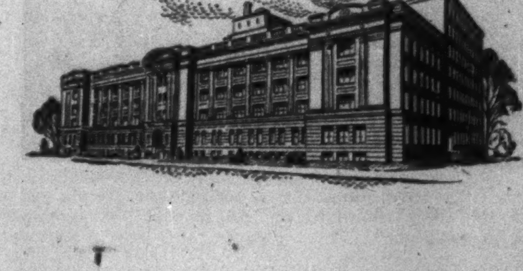
The London Life enters its 80th year well prepared to carry on its traditions of service, to present and new clients, through its 1,300 field representatives and its 75 branch offices across Canada.

HIGHLIGHTS of the ANNUAL REPORT

Life insurance issued	$371,000,000
—an increase over 1952 of	32,000,000
Life insurance in force	$2,781,000,000
—an increase of	298,000,000
Payments to policyholders and beneficiaries	$26,900,000
—an increase of	2,500,000
Sickness and Accident benefit payments	$5,600,000
—an increase of	800,000
New mortgage investments in 1953	$48,000,000
—an increase of	14,000,000
Total Assets	$447,000,000
—an increase of	38,000,000
Surplus Funds	$16,400,000
—an increase of	1,200,000

London Life INSURANCE COMPANY
Head Office: London, Canada

For a more detailed account of the Company's business in 1953, write the London Life head office, or call one of our branch offices for a copy of the Annual Report booklet.



What's New

Hands Off

You may be accused of talking to yourself, but new electronic telephone attachment makes for a convenient, efficient and sanitary operation. Instrument amplifies both outgoing and incoming voices to permit conversation in normal speaking tones without holding the receiver and while looking in files, typing, taking notes or even lying in bed or walking about the room. Can "attend" a meeting by merely phoning. Set is switched on by placing receiver on gadget after number has been dialed.

• • •

Global Postal Guide

Wheel-card guide gives postal rates and size limits of airmail, 1st, 2nd and 3rd class mail for domestic and foreign destinations. Handy, quick reference for office or home.

• • •

Cooler, No Weakener

Plastic ice cubes consist of small closed plastic cubes filled with colored water. Advantages? They cool but don't dilute your drink.

• • •

Super Sticker

Tab-style label holder of vinylite plastic with activated adhesive that will not dry, peel or fall off when properly applied, comes in three widths — ½ in., ¾ in. and 1 in., and in 6-in. lengths. Ready for instant use, it holds strips of the same widths or larger labels or notices.

• • •

Bright Shelf

Combination fluorescent wall fixture and shelf, 15 and 20 watts, is designed for permanent installation or pinup. Said ideal over cooking areas, medicine cabinets, ranges, work benches, under kitchen cupboards or wherever extra light is required. White baked enamel frame with chrome trim is equipped with plastic shield for diffusing light and convenience outlet.

• • •

Fry To Fancy

Electric frying pan has dial for heat regulation. Control can be set for temperatures of 160 to 420 degrees.

• • •

For Club Car

Car table for use of back seat passengers, attaches to back of the front seat by metal straps and can be used in two or four-door cars. Table top is 12 in. x 30 in. and is made of hardwood fibre board finished in red, blue or yellow enamel. Has steel black enameled hangers, legs and supports. When not in use, folds up and takes little more space than a folding blanket.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

• • •

Hot Spot

Single room in house can have its own air-filtered, thermostatically controlled heat independently of other rooms. Steam, obtained from a central boiler, reaches the heater by tubes and returns condensed. Air is filtered and warmed by being sucked into the heater and then returned to the room.

• • •

Flat Binder

Clip binder, available in flexible bindings — both letter and cap size — requires no punching but will hold firmly one sheet or up to ½ in. Clip lies flat with very little more thickness than the sheets it holds. Stock sizes are bound in simulated leather in four colors and also on special boards. Can be attached to practically any binding, claim the manufacturers, in any position required.

• • •

Transparent But Tough

Polyester film, resembling Cellophane in appearance, is said to have a combination of mechanical strength, long-term resistance to heat, chemical inertness, and high dielectric strength. Can be used for tape, metallic yarn, metalized surfacing, thermal insulation, decorative laminates, metal laminations, plastic glazing, drum liners.

• • •

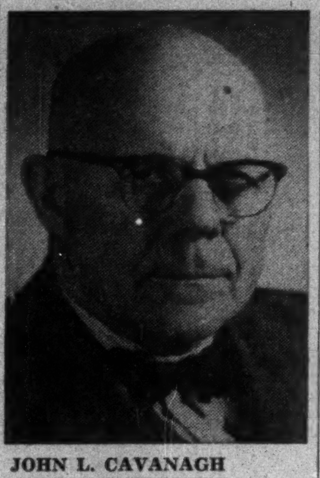
Industrial Towel

Flameproof, all cotton disposable towel for industrial use is said to combine several advantages: Absorbs more than six times its own weight in grease, oil or water, may be used for wiping, cleaning, polishing, etc., may be used wet or dry, eliminates hazards of grease-soaked rags. Offered in a variety of colors.

• • •

For Sleeping-In

Vertical window blinds for bedroom windows are made so that they can be operated by a push button — from bed.



JOHN L. CAVANAGH

of New Glasgow, N.S., has been elected a director of the Bank of Canada.

CPR Offers Pay 'Peg $2.5 Millions

MONTREAL (Staff) — Canadian Pacific Railways has offered to pay Winnipeg $250,000 a year for 10 years in order to assist in the maintenance of services supplied to it by the city.

It's a unique legal situation that went up to the Privy Council and still is far from settled. But it is not a test case, because according to the railroad, there are no other municipalities in a comparable situation to Winnipeg.

Here's what happened:

In 1881 CPR signed an agreement with Winnipeg, stating that the Railway's properties in the city would be exempt from taxes for ever, providing certain conditions were met. As the city and railroad grew, however, CPR paid about $50,000 in taxes a year, to compensate for city services to its buildings located away from the main yards.

Despite the fact that the railroad met all the conditions imposed by the old agreement, the city fought in court to be allowed to tax CPR's properties. The privy council eventually ruled in favor of the railroad.

Last week, despite this decision, CPR offered to pay Winnipeg $2.5 millions over 10 years, because "the city is providing some necessary services for the railroad." At last reports, CPR's offer was not considered high enough, and Winnipeg legislators were preparing to turn it down.

CITY OF PETERBOROUGH, Ont., has sold $134,648 4¼% and $500,000 4½% serial debentures, dated Dec. 31, 1953, to a syndicate headed by Wood, Gundy & Co. Offered at prices to yield from 4.15% to 4.20%, the 4¼% debentures mature 1954-68 and the 4½% issued 1954-73.

U. S. Electronics Company Acquires Toronto Industry

Industrial Electronics Ltd., Toronto, has become a subsidiary of a U. S. producer of electronic and electromechanical equipment. It is moving to new and larger quarters in Toronto because of increased business.

New parent firm is Servomechanisms Inc., with three operating divisions in the U. S.

The Canadian company will become "a major source of advanced techniques in servo controls and instrumentation and design and production of analog and digital computers based on electronic servo principles." The engineering department is being expanded to provide development and design facilities for these types of equipment; manufacturing and service facilities are also being expanded. The company will merchandise Servomechanisms' electronic and electromechanical control system components, as well as products of selected U. S. and European firms. An important item will be a line of servo and synchronous motors manufactured by the components division of Servomechanisms.

Industrial Electronics will continue to operate under its own name and produce its established product lines. These include various electrical and electronic test equipment and training aid devices, a full range of power rectifiers and electronic power supplies, photo electric controls, speed controls, foil welders, custom-built equipment.

Alexander S. Mackie will continue as president and chief engineer. Croydon H. Hartley, sales director of the parent firm, becomes vice-president of Industrial Electronics.

H. Smith Offer To Donnacona Ends

MONTREAL (Staff)—Howard Smith Paper Mills Ltd.'s offer to shareholders of Donnacona Paper Co. has finally expired. A total of 142,750 Howard Smith shares were issued in the exchange, raising the number now outstanding to 1,742,750.

Under the deal, launched in August, 1952, Howard Smith offered one and one quarter of its own Common shares for each Donnacona Common share. On this basis, 114,200 Donnacona shares were acquired. Added to the 252,325 which Howard Smith already held prior to the offer makes a total of 366,525, or some 96.5% of the 379,532 Donnacona shares outstanding.

Howard Smith acquired controlling interest in Donnacona in 1948-49.

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MADE IN CANADA

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Efficient lighting is a vitally important factor in modern store merchandising. It is significant that The J. Pascal Hardware Company Ltd. uses Sylvania fluorescent lamps exclusively to light its main Montreal store—the largest hardware store in the world. Naturally, all stores in the Pascal chain sell Sylvania lamps.

In addition to providing sales-making illumination, these Sylvania lamps are economical. Today's buyer of Sylvania fluorescent lamps gets a "bonus" of light, as a result of recent engineering advances. New stabilized phosphor now makes Sylvania lamps brighter to start with . . . makes them *stay* brighter throughout their long life.

When planning a fluorescent lighting installation it pays to buy Sylvania. The name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

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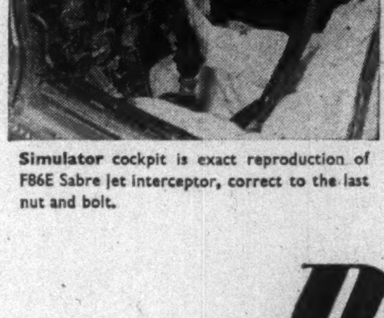
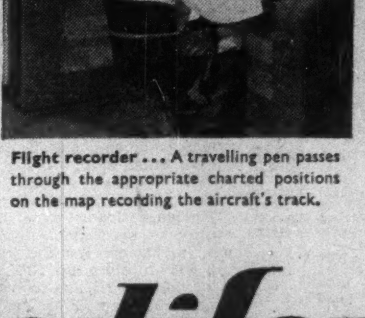
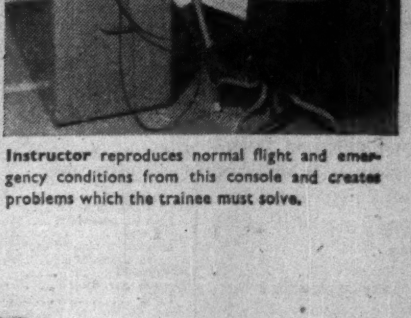


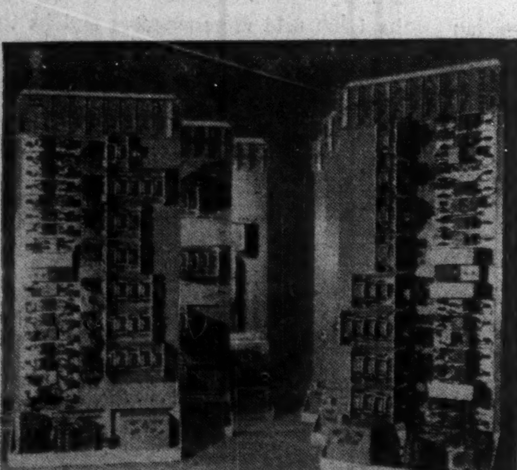
Simulator cockpit is exact reproduction of F86E Sabre Jet interceptor, correct to the last nut and bolt.



Flight recorder . . . A travelling pen passes through the appropriate charted positions on the map recording the aircraft's track.



Instructor reproduces normal flight and emergency conditions from this console and creates problems which the trainee must solve.



Brain of the simulator. These computors solve the equations which express the movement of the aircraft in flight.

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FLIGHT SIMULATORS

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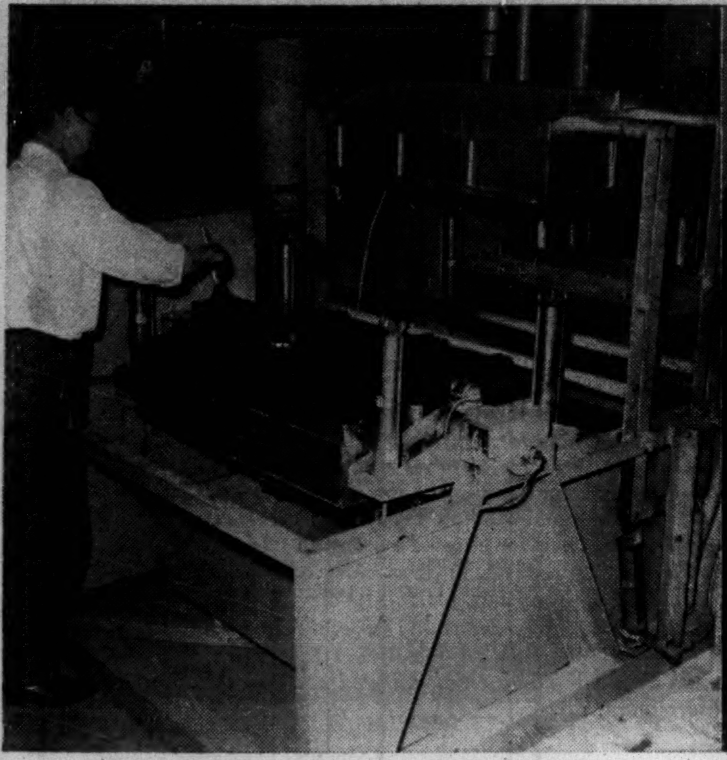
REDIFON LIMITED, WEBBER STREET, LONDON, S.E.I ENGLAND. *A manufacturing Company in the Rediffusion group*

The Financial Post

Vol. XLVIII Member of Audit Bureau of Circulations Publication Office: Toronto, January 30, 1954 Twenty Cents an issue, Six Dollars a Year No. 5

It's the Biggest Thing Since The Pharaohs



Operated by one man, this automatic four-station shell molding machine will produce 120 complete resin-based molds in an hour . . .

Robert Forbes, left, of Shell-Alloy Castings Ltd., holds one-half shell mold; Robert Andrews holds the finished product . . .

produced after molten metal is poured into shell mold held firmly in place in steel "flask" by magnetized steel shot and then . . .

passed through to the "shot dump" station, where shot falls in trough, broken mold is raked aside and finished casting remains (foreground).

Canadian Team Develops New Foundry Process

By W. L. DACK

There's a revolution under way in the age-old foundry process of casting metals.

And Canadians are up in the forefront of the new developments.

They have developed a method which:

—uses resins and sand to make the mold;

—produces molds by automatic machine;

—clamps the mold halves tightly to produce closer tolerances;

—leaves a finished product which requires little machine work.

"They" are Robert Andrews and Robert Forbes, still in their 30's, president and vice-president respectively of Shell-Cast Alloys Ltd., of Guelph.

It's quite a story.

It started when Forbes, ex-Army major and employee of a foundry, paused over an obscure, five-line item in a November, 1947, issue of a U.S. trade magazine.

The item was a brief notice that a German patent had been declared public property by a U.S. technical mission to Germany. The patent, the Croning process, was said to produce foundry castings to very close tolerances by an entirely new technique using plastic resins.

Forbes had sweated in the dust and heat of a foundry process which hasn't changed much since the days of the Pharaohs. He knew the limitations and problems of the old process: packing sand around a wooden or metal pattern, then getting the plate out without disturbing the pattern in the sand, putting the halves together and holding them there while the metal was poured in, breaking the form apart and then machining the casting until the finished product emerged. It was repeated over and over, once for each casting required.

He wrote Washington for more information. The replies were slow and discouragingly brief. Forbes learned that phenolic resins were mixed with sand to form a "shell mold"—but not much more. That shell mold is the heart of the new process: a thin hard mold into which the molten metal is poured and which is thrown away when the casting is taken out.

But magic gives up its secrets reluctantly. Long nights of cooking pungent mixtures on a kitchen stove, long hours of research and long months of disappointments awaited the two "Bobs."

Experiments in the Basement

The first real step was taken when Robert Forbes wrote to Bakelite Corp.—the big U.S.-Canada chemical firm—for suitable resins. The early experiments were carried out in the basement of his Guelph home. He mixed up his first batch of resins and sand and then applied the mixture by hand to a simple pattern plate which had first been heated on an old gas cooker. The first results—and a good many afterwards—were complete failures. Either the molds could not be removed from the pattern plate or were too soft to hold their shape.

Forbes persisted for three or four months, varying the proportions of his mixes of sand and resin and his temperatures. Then he tried a new batch of resins and releasing agents (chemicals added to make the mold and finished article part company a little more readily). But still the results were unsatisfactory. The night work after a full day at the foundry was taking a good deal of the starch out of Forbes. He decided to set the experiment aside for a while. Then he met Robert Andrews, at that time executive assistant to the vice-president of Gilson's Manufacturing Co. of Guelph.

Andrews had a remarkable engineering background in wartime England and later Canada. He had been entrusted with highly responsible positions in the Ministry of Aircraft Production in U.K., and in the radar defense system. He had a couple of noteworthy patented inventions to his credit. Andrews' cool, analytic approach to an inventive problem, his even, cheerful temperament, was an ideal counterfoil to Forbes' sometimes impetuous nature.

Quickly Forbes' equipment was moved over to the Andrews home to take advantage of the better heat control afforded by a modern electric stove. The two-man team first reviewed the work done so far and then laid out a tentative development program.

Unfortunately the modern kitchen doesn't lend itself to foundry practices. The sand had a disturbing habit of reappearing in the food.

"At this time our meals took on a strong taste of formaldehyde," Andrews says. Despairing, Mrs. Andrews evicted the team to the obscurity of the basement.

Bakelite, which had been doing a lot of research of its own on special resins, had sent some improved varieties on to Guelph. About this time, too, Dow Chemical produced the first commercial silicone oil. The basement scientists found that this oil greatly facilitated release of the shell molds from the pattern plates.

Design Automatic Equipment

Gradually results improved and the team became confident that the process was practical and could be made economical by use of automatic equipment. If the night hours had been long before, they stretched out still further as rising hope dispelled all idea of time.

The designer of the team—Bob Andrews—began to sketch his first special automatic equipment. By early spring 1952 he had completed designs of all the essential machines and laid out a small pilot plant. First sod was turned on May 1 of that year and by December the first castings were being submitted for customer approval.

This stage was exciting. Although one man had been hired to share the work, Andrews and Forbes shepherded almost every shell mold through the various stages to the final casting personally. The automatic shell molding machine—Andrews' pride and joy—was functioning smoothly. By April of last year they had decided to expand their little plant to the point where they could produce 4 tons of castings per 8-hr. shift. By adding two more automatic molding machines they could turn out 160-180 molds per hour.

But in their mounting enthusiasm they raced head on into near calamity. Their money ran out. One week they wouldn't have been able to pay their very faithful help—now raised to five—had not a cheque for an advance payment of a job come in. As it was the bank came to the rescue with a small loan. Still there were not enough funds to purchase the all-important and costly pattern plates. Without these they couldn't quote on or accept new business. The pattern plates were costing anywhere from $500 to $3,000 each, depending on the size, the complexity of design and degree of tolerance required in the casting.

In desperation the team decided to reorganize. They surrendered a part of their interests in the new limited company set up—Shell-Cast Alloys—in return for enough money to bring their expanded plant into actual foundry operation. Now, although still more money is required to enable them to accept the sizeable business knocking at their door, they aren't too concerned. Interesting developments are taking place. Representatives of some of the largest industrial firms in the country, including the automobile, aviation and agricultural equipment industry, have journeyed to Guelph to personally investigate the Shell-Cast process. Most have conceded it is the most promising they have seen.

Many Active in U. S.

Although maybe a thousand foundries in the U.S. and Canada are actively experimenting with shell molding, there are no more than 10 or 12 firms in commercial production at the moment. The biggest is Ford Motors in U.S. and they are very secretive about how much shell molding they are doing. Authorities who should know say Ford is using some two carloads of resins a month at their new specialty foundry at Willow Run. It is common knowledge that Ford is molding exhaust valves, camshafts, crankshafts, rocker arms, etc., by the shell mold process. Ford of Canada, looking forward to early entrance into the shell molding field, is still in the experimental stage.

Although U.S. firms have invested millions in the new foundry process, Andrews and Forbes think Shell-Cast Alloys have developed such improvements in both the automatic molding machine and pour-off equipment as to give their process a big advantage. One device in particular in the pour-off mechanism has enabled them to overcome one of the biggest headaches in shell molding. It is the first thing they rushed to patent.

One of the biggest problems in shell molding has been to keep the two halves of the mold from separating when hot metal is poured in. Some shell molders hold the two halves together by clamps, and others by means of steel shot packed around the molds. Andrews and Forbes pack their molds into the box by pouring special steel shot around them. But here's where the secret comes in. By means of what they call a specially designed "magnetic compacting unit" the steel shot is given a surge of magnetism which makes the shot hold the two halves of the mold tightly together over their entire surface. This enables the Shell-Cast Alloys process to maintain the same control of tolerances across the parting line of the mold as in the body of the mold. It is undoubtedly Andrews' and Forbes' greatest contribution to the shell mold process.

But there is another important problem in shell molding which the pair have helped overcome. Due to the relatively high cost of resin used to bind the sand together (about 28c a lb.) and the fact that a shell mold can only be used once, a method had to be found whereby the smallest quantity of resin would produce a shell mold of maximum strength. Most of the shell molders today are using resin in a ratio of 6 to 8 parts to sand. Shell-Cast Alloys in its automatic shell molding machine is using resin in a 4½% proportion with sand. Andrews figures the saving amounts to around $20 a ton of mix.

The shell molding process is suitable for use with alloy and stainless steels, brasses, bronze, ductile iron and recently satisfactory techniques have been worked out for magnesium which overcome early burning troubles.

This about sums up what Andrews thinks about the potential of the process:

"There's no doubt in my mind that the process will largely replace conventional sand molding of ferrous metals over the next 5 to 10 years."

Expanding Resins Output

Many foundry experts in U. S. and Canada will back up Andrews' forecast. Bakelite—chief producer of the phenolic type resins so far best suited to the shell molding process—has been expanding facilities rapidly to meet an anticipated huge jump in demand over the next three or four years.

But some of the foundry people will not go quite as far as Andrews in calling the future for the new process. They say there will always be a place for the conventional sand molding in many types of castings where close tolerances and smooth surfaces are not essential.

Here's why Andrews thinks the trend to shell molding inevitable:

Castings from this process have smoother surfaces, more accurate dimensions. Because of this they require less machining afterwards. Naturally the advantage of shell molding is greatest when hard-to-machine materials have to be used. Andrews cites the case of a marine propeller where a large part of the total cost is in the hand-finishing operations. In the case of forgings where design requirements dictate use of hard-to-forge materials, shell molding is more than economical.

"These are the type of jobs we're getting right now," Andrews smiles wryly. "The tough ones."

Among the jobs being turned out by Shell-Cast Alloys at the moment is a part for a guided missile (another one is in the development stage); several parts for radar equipment; commercial castings for a small hand tool.

Not Always Cheaper

"But don't get the idea that shell molding produces cheaper castings inherently. The original pattern plate cost is high—higher than in the traditional sand process because you are going after greater accuracy. On top of that is the relatively high cost of your resins. But because the finish of the casting is better, the tolerance closer and percentage of sound castings higher, it is economical to shell cast many articles for which there are long runs."

Another big advantage in shell molding—unlike the standard foundry process it lends itself readily to complete mechanization without need of skilled labor. There have been some instances where good molds have been produced after a few minutes' training by men who have never before seen the inside of a foundry.

Use of resins in the molding process is not entirely new. For many years natural resins have been used as a binder in the dry sand process used extensively in core making (solid castings). But in this process a whole box of sand and resin mix has to be used for each mold and the resultant mold is a thick cumbersome one which has to be baked for one to four hours afterward. In the new shell mold process there is a saving of up to 90% in sand and resin mix and the complete operation takes only 60-90 seconds.

From a strictly foundryman's standpoint shell molding affords a 15-20% higher metal yield than in other process (less has to be removed and returned for remelting); a much lower rate of rejects, as low as 1% against 7% in an average conventional sand foundry.

"The big barrier right now to the rapid expansion of the shell molding process is desire of conventional foundrymen to amortize their investment in what will be obsolete plant and equipment before making the big change," Andrews says.

What the U. S. Report on Trade Can Mean to Our Exports

No Loud Praise In Ottawa, But It Can Be A Step Toward Opening Up World Channels

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada will not get much direct benefit from the tariff recommendations of the U. S. Randall Commission on foreign economic policy, even if they are brought into effect.

This country came nearer than any other to exhausting the 50% reduction of tariffs from 1945 levels which the President was allowed to negotiate under the Reciprocal Trade Agreements Act. The Randall Commission report presented last week end would let him reduce rates in the next three years only by 15% — 5% each year — of existing levels.

This means that where the tariff on a Canadian product is now 40%, the U. S. would only be allowed to bring it down to 34% in three years. There are not many Canadian commodities where the difference between 40% and 34% would increase exports.

Where we are more likely to benefit is from any new concessions which might be made to other countries. We can negotiate directly with the United States, under GATT, only on those commodities of which we are their chief supplier. But if the Randall recommendations give other countries a chance to negotiate further substantial reductions, we might get some incidental benefit from them.

The secondary tariff recommendations (see checklist, page 28) probably sound better than they are. If a product is being imported into the United States in "negligible quantities" it is presumably because the tariff rate is so high that nothing can get past it. In the odd case, half off a prohibitive tariff may be a scaleable tariff. In most cases even half is likely to remain prohibitive.

Again, it sounds pretty good to reduce all tariffs of over 50% ad valorem to 50%. But there's very little that can get past a 50% tariff. This is still a rate which is generally regarded as prohibitive.

The Official Canadian View

Officially, the Canadian Government is bound to welcome the Randall Report as a step in the right direction. It was quite obviously written in an attempt not to recommend what the United States ought to do, but what it might be possible to get the Congress to accept.

Canada, officially, has to welcome an attempt to get the Congress to move in the right direction and cannot challenge the Commission's judgment of what Congress might accept. When the Randall recommendations are being attacked in the U. S. for suggesting too much, it is not for Canada or any other country to weaken them further by complaining that they propose too little. It is therefore unlikely that any official word will be uttered here which might appear to "crab" the report.

But nobody here pins too much hope on it. It has been apparent for some time that the conversion of the United States to a liberal trade policy would be a slow business—a matter of years not of months. If the Randall Report contributes to this slow conversion, it is to be welcomed. But it's no good pretending that it brings us much nearer the goal of freer world trade this year.

The Canadian Government, in fact, never expected the report to bring much direct benefit to Canada, though it would have liked rather more generous proposals for tariff cuts and customs simplification. Official Canadian hopes have been set, rather, on the indirect benefits which would come to us by the United States being more liberal toward sterling, European and other soft-currency countries. It is essentially in this light that the Government has been judging the recommendations of Mr. Randall and his fellow-commissioners.

Some Disappointing Features

On this view, the disappointments probably predominate. So here they are. The causes for encouragement, of which there are some real ones, follow.

Disappointing to Canadians are these features:

1. It is known that Mr. Randall, who is Chairman of the Board of Inland Steel, and the majority of the Commission would have recommended far more sweeping reforms if they had followed their own judgment. But they accepted, at almost every point in their report, major concessions to the protectionist congressional point of view — in the hope that by so doing they would get unanimous approval. Better to get an inch which Congress would approve, they obviously argued, than to get a yard which would be turned down.

But, in the result, they made all their concessions for nothing. Representatives Reed and Simpson are flatly opposed to the whole thing, and Senator Milliken — who was recognized from away back as a sort of pivot of congressional opinion — has denounced the whole report, but signed most of it.

Certainly a major congressional battle has not been avoided. And if it had to be a battle it is a pity that the liberal forces are not fighting for something more worthwhile.

If the President is at last to lead a real fight for his views, it is a pity not to be fighting for his real views instead of for a compromise that failed.

2. Because of this determination to compromise, the majority of the Commission recommended only a three-year extension of the Reciprocal Trade Agreement Act, although it also urged the importance of stability in U. S. policy and wanted an extension for at least 10 years.

3. The proposed limit on the President's power to reduce tariffs during the three years is almost derisory. 5% per year, for a total of 15%, on present levels, can only be taken as a token reduction: its practical significance is very small.

They Keep These Clauses

4. Maintenance of the "peril point" and "escape clause" provisions of the existing law retains the two main features which have invalidated much of the U. S. attempt to reduce tariffs since the war. Combined they manage to say: "We won't reduce any tariffs if any domestic industry is going to be hurt. And if we make a mistake and do hurt a domestic industry by reducing them, we will quickly put them back up again. Or else we'll impose a quota, which would be even worse for the foreign exporter."

The peril point provision limits the power to negotiate. The escape clause leaves a perpetual doubt whether a reduction once negotiated will be allowed to stick: it makes every other trading nation question all the time whether the U. S. will stick by its word or not. (For explanation see checklist on page 28).

5. The approach to customs simplification, to which Canada has always attached such importance, appears academic and ineffective. "Studies" by various bodies are suggested. They are to simplify, first, the classifications which are in the tariff schedules, and second the mass of articles which are not specifically mentioned. This latter class is now apt to be assessed by the U.S. customs on the grounds of its "similitude" to something else or of its "component of chief value" whether or not this has anything to do with its function and purpose. This is the basis on which TV tubes are now assessed as "household glassware" dutiable at 40%.

Certainly no one here denies that classifications and rates need a thorough overhaul. But the proposal for overhaul is difficult to welcome with much warmth without some assurance about its effect. If the classifications are redefined and simplified, if unclassified goods are put into some sort of order, will the revisions put everything into the highest possible class or the lowest? If they go into the highest we might be better off as we are—though the new rules would have to be pretty bad to be worse than the present uncertainty.

The Encouraging Points

The main factor on the encouraging side is one which everybody had already assumed—and therefore discounted—months ago. It is that the Randall Commission would be "on the right side of the fence," that its general approach would be liberal, and that it would at least recommend a "step in the right direction"—as it has done.

To be more specific, Ottawa has found encouragement in these points:

1. The recommendations about the U.S. attitude to convertibility. They amount to saying that the $3.3 billions of gold and dollar holdings of the I.M.F. should be used as a "standby reserve" to back up any move toward convertibility by the sterling area or

(Continued on page 28)

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Defense Contracts

Here are defense contracts of $10,000 or more awarded Canadian firms during the last half of December by the Department of Defense Production and Defense Construction (1951) Ltd. The list, including construction awards, totals $3,962,748. Classified contracts and amendments to earlier orders are omitted.

Contractor	Commodity	Value
Acme, Bertram Machine Tools, Toronto	machinery	$ 33,002
Addison Industries Ltd., Toronto	communication equipment	32,785
Atlas Radio Corp., Toronto	voltmeters	15,061
Aviation Electric Ltd., Montreal	generators	381,000
Bay Office Furniture Co., Toronto	metal storage cabinets	20,773
Bell Telephone Co. of Canada, Ottawa	equipment	19,200
Belt Mfg. Co. of Canada, Toronto	shoulder bags	12,617
Belt Mfg. Co. of Canada, Toronto	shoulder bags	18,073
Brantford Coach & Body, Brantford	ammunition trailers	49,574
Brantford Cordage Co., Brantford	manila rope	15,694
Brantford Cordage Co., Brantford	manila and hemp rope	37,938
British Yukon Navigation Co., Whitehorse	petroleum products	10,200
Canada Western Cordage Co., Vancouver	manila rope	22,961
Canada Wire & Cable Co., Ottawa	electric cable	76,202
Canadair Ltd., Montreal	ground handling equipment	135,124
Canadian Arsenals, Ottawa	cartridge cases	108,416
Canadian Arsenals Ltd., Ottawa	ammunition	610,088
Canadian General Electric, Ottawa	armament test equipment	33,617
Canadian Industries Ltd., Montreal	ammunition	16,939
Canadian Ingersoll-Rand, Montreal	air compressor	10,610
Consolidated Engines & Machinery Co., Montreal	diesel generator set and attachments	33,983
Geo. W. Crothers Ltd., Toronto	ships' machinery	40,632
Geo. W. Crothers Ltd., Toronto	ships' machinery	61,421
Geo. W. Crothers Ltd., Toronto	ships' machinery	189,700
Geo. W. Crothers Ltd., Toronto	excavator equipment	97,768
Greenfield Tap & Die Corp. of Canada Ltd., Galt, Ont.	ships' components	51,211
Halifax Shipyards Ltd., Halifax	ship repair	32,385
Herbert Metalcraft Co., Montreal	tool chests	10,944
E. Hoffman Machinery Supply Ltd., Toronto	machinery	30,597
House of Otho Gibbons, Dartmouth, N.S.	mobile unit storage	15,484
Imperial Oil Ltd., Ottawa	furnace fuel oil	27,900
Independent Cap & Hat Co., Montreal	winter caps	19,050
Laiterie Fortier Lte., Levis, Que.	milk	36,400
Machine Works Ltd., Montreal	storage racks	21,628
John A. MacIsaac Constr., Whitehorse	lumber	12,892
Marine Industries Ltd., Sorel, Que.	ships' machinery	40,960
Massey-Harris-Ferguson Ltd., Toronto	forging and machining	27,625
Measurement Eng. Ltd., Arnprior, Ont.	communication eqpt.	11,105
Mussens Canada Ltd., Montreal	aircraft servicing equipment	11,852
A. S. Nicholson & Son Ltd., Burlington, Ont.	ammunition boxes	17,810
Principal Cap & Sportswear Inc., Montreal	winter caps	22,450
Remington Rand Ltd., Ottawa	bookkeeping machines	165,776
Resident Buyer Service, Montreal	hydraulic jacks	71,761
Ross Eng., Ville La Salle, Que.	aircraft maintenance platforms	42,537
Ross Eng., Ville La Salle, Que.	aircraft maintenance platforms	33,691
Royal Metal Mfg. Co., Galt, Ont.	tables	11,662
Russel-Hipwell Engines, Owen Sound, Ont.	fire pumps for ships	86,336
Russel-Hipwell Engines, Owen Sound, Ont.	fire pumps for ships	64,752
Standard Wiping Products Co., Montreal	wiping rags	55,860
Stark Electronic Instruments, Ajax, Ont.	electronic equipment	38,992
Stark Electronic Instruments, Ajax	electronic equipment	14,364
Swift Canadian Co., Quebec	dairy products	10,250
Tip Top Tailors Ltd., Toronto	women's jackets	12,450
Trans Canada Airlines, Montreal	aircraft maintenance	200,000
Thos. K. Webster Ltd., Ottawa	tool chests	20,968

Contracts Awarded by Defense Construction (1951) Limited December 16-31 Inclusive

Contractor	Commodity	Value
Canadian Brown Steel Co., Brandon, Man.	steel tanks	30,196
Eastern Woodworkers Ltd., New Glasgow, N.S.	barracks	171,700
Foundation Co. of Canada, Toronto	warehouse building	32,750
Kenney Construction, Yarmouth, N.S.	men's mess building	261,630
Man. Power Comm., Winnipeg	modification of sub-station	22,200
W. S. McKnight Ltd., Moncton	connecting up of new boiler and supply and install auxiliary equipment	38,850
Municipal Spraying & Contracting Co., Halifax	roads & parking areas	27,742
Northland Construction Co., Val D'or, Que.	garage & workshop	51,630
Standard Constr., Halifax	alterations to buildings	22,980

Formal Inquiry on Lumber Demanded by B.C. Truckers

Special Correspondence

VANCOUVER — British Columbia's timber corporations have lifted the steel from the last of their logging railways and are presenting the old locomotives to historical societies as souvenirs of a forgotten age. They're all turned to trucks.

Correspondingly, the Truck Loggers Association has become large and important and at a convention in Vancouver recently 1,800 delegates were registered. Corridors of Hotel Vancouver were jammed with power saws and diesel engines, some telescoped models in glass cases, others ready to run.

Most important resolution passed at a three-day meeting was a demand on the Provincial Government for a royal commission. The lumber business is obviously troubled with higher costs and shrinking markets and many people who produce or trade in lumber or pulp are demanding a clearer declaration of government policy.

This particularly relates to the so-called forest management license system. The previous coalition government inaugurated this plan by which pulp and newsprint companies, particularly, were guaranteed certain government forest areas and future supplies so that their high-cost industries would not in a few years become short of basic materials. Many large companies availed themselves of this scheme to secure a considerable acreage. The plan did not so readily apply to individual truck operators, though the government arranged to set aside areas for the smaller groups.

"Blanket" Applications

It was at this stage that more than 100 blanket applications for quite vast acreages were received by the government and virtually all these are now on the "pending" list. The question naturally arises if room does not exist for a certain amount of political preference. Anyway, the Truck Loggers Association would like to have a royal commission look into the merits of the whole question.

In 1945, Chief Justice Gordon Sloan opened an enquiry, which lasted 18 months, and strongly recommended that the entire administration of forestry be taken out of the hands of a regular department of government and given, instead, to an independent commission which would develop a continuing policy free from political interference.

The Government at that time rejected this plan because it took executive power out of the hands of elected representatives of the people. Under E. C. Kenney, a Liberal minister, the Coalition Government adopted most of the other suggestions of Chief Justice Sloan, but rejected the plan for an overriding commission.

This is exactly where it stands today under the Social Credit Government. With the situation becoming stringent in the lumber business, the truck-loggers believe that under a commission they might obtain conditions under which they could cut costs of production and secure other benefits in freedom from political interference. It is unlikely the Government will act favorably on the Commission plan. Neither does the Government appear to look with any fervor on an agitation in the press for an appointment of a highway commission.

Rejects Brief Inquiry

It is understood that a few months ago Premier Bennett discussed with Chief Justice Sloan an idea that the jurist might hold a further brief inquiry to bring his former findings up to date for the benefit of the industry, but it appears Chief Justice Sloan was unwilling to go into the matter except on the basis of another full-fledged investigation. And there the matter dropped.

At former conventions of the truck loggers class, it became fashionable for the experts to warn the industry that the end of timber supplies was in sight, but nothing like that is heard now. One leading authority speaking here last week stated the best collective opinion to be that forest growth is now comfortably supporting the annual cut.

An official statement more than confirms this view. In 1951, the B. C. Forestry department estimated standing trees totaling 76 billion feet on the coastal area, mostly on the hillsides of Vancouver Island. Since then, the Federal Government joined with the Provincials to enumerate all available resources, using airplanes and ground survey parties for a careful enumeration.

Up to a few weeks ago the count showed 146 billion feet—and they had not nearly finished covering the ground. Besides this is a scattered but huge forest over the interior table land.

It looks as if available total supplies of standing timber may exceed 300 billion feet, so that an annual cut of four or five billion feet seems not excessive.

American Increase Air Services Here

American Airlines expects to increase services to Canada this year with possible addition of the 54 passenger DC-6's on the Toronto-New York run early this spring.

Last year American became the first airline in the world to fly more than 3 billion passenger miles in one year—an increase of 13.2% over 1952.

Low-fare aircoach travel accounted for 17.1% of the total passenger miles as compared with 13% of the total carried in 1952. Other highlights for 1953: an increase in passenger capacity with the introduction of the new DC-7 airliners; a 16.5% gain in air freight carried fom 46,898,000 ton miles in 1952 to 54,659,000 ton miles in 1953; the all important load factor, the "break-even point" (percentage of available seat miles occupied) dropped from 72.5% in 1952 to 67.7% in 1953.

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BOOKS FOR BUSINESSMEN

CORPORATE GIVING IN CANADA for Committee on Corporate Giving in Canada; Clarke, Irwin & Co., Toronto; 148 pp.; $5.

The result of a 14-month study, the volume fills a long standing gap in Canadian business libraries by giving a detailed picture of what Canadian corporations give, how they give and why. It answers the questions: Just how far can a company go in corporate giving? Who should get the money? Is giving away company money playing fair with shareholders? Who should make the decisions within the company?

THIS IS SASKATCHEWAN, by Robert Moon; Ryerson Press, Toronto; 242 pages; $4.

Unlike many "area" books, there is much interest here for both the native and the Canadian who has never seen the province. For the native, the familiar is presented in a fresh light along with a lot of material that he hasn't read before. For other Canadians, this young Saskatchewan writer presents a panoramic picture of his province delving into the past just enough to give background to the several moods of the present and in doing so, uncovers the mixture of aristocrats and the humble settlers who were Saskatchewan pioneers.

FIRST THOUSAND DAYS; private diary of Harold S. Ickes; Musson Book Co., Toronto; 738 pp.; $7.50.

This book throws considerable new light on one of the subjects of most importance to Canadians today—the background to the formation of U. S. policies. In giving the intimate details of the struggle for power within Franklin D. Roosevelt's cabinet from 1933 to 1944 the book infers the reasoning for Republican decisions today. Harold S. Ickes was a member of F.D.R.'s "inner cabinet" from 1933 to the president's death. He describes in detail the decisions affecting the leading figures in U. S. public life through the two decades in diary form.

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He Helps Keep The Soo On The Move

How To Build One Motorbike Into Nine Vans

H. E. (Bud) Owen started out with a motorbike and 10c parcel delivery 18 years ago. Now he counts nine vans in his fast-stepping fleet at the Soo.

H. E. (Bud) Owen, of Sault Ste. Marie, Ont., figures the best move he ever made was in launching out on his own in the depth of the depression.

He was just 20 then, and was among the few with a paying job. He also had a hobby, a motorcycle, and saw its possibilities as a business enterprise. That motorbike has grown into a full-sized local and long-distance moving transport business, the largest of its kind in the district.

Bud's Transfer has grown from two wheels to a fleet of nine vans. The staff, which once consisted entirely of himself, now tallies 11 men, including a relative, Harold Gilmer, as office manager. Owen has about the same number of trucks as his nearest competitor in Sault Ste. Marie, but has definitely the largest moving and storage business. His drivers get $75 a week and up, and consider themselves the best-paid in the district.

Local gossip has it that 38-year-old Bud Owen could retire comfortably tomorrow, if he wanted to. Certainly, he has the confidence in his staff to take a month off for hunting in the fall, attend as many as five business conventions in a year, and take a holiday whenever the mood strikes him. A 17-year-old son is now learning the business as a driver, and a younger daughter has her eye on the secretary's job eventually.

"I guess no other trucker from the Soo bothers much with conventions," he says seriously. "I used to figure that I couldn't afford to take time off, either, but it really pays. You pick up a lot of good ideas at conventions, as well as having a holiday."

Sault Ste. Marie's population of close to 40,000 keeps Bud's Transfer pretty busy with local and long-distance moving. He makes trips to Ottawa every couple of weeks, and at least one trip a week to Toronto. He is the local agent for Allied Van Lines Ltd. which is actually a booking agent for a group of trucking companies, with offices in the States, in Toronto and Winnipeg.

Coast to Coast

With the franchise of the Allied Vans, Bud's Transfer can make hauls to either coast, and south into the States, so that his vans have hauled loads to Halifax, and to Vancouver Island, and south to Memphis, Tenn. Hearst, in Northern Ontario, and Swan River, in Manitoba, are his farthest north points to date. He also packs and crates shipments for all parts of the world, including Japan and Australia. He has received and delivered shipments from Austria, France and the Channel Islands, usually in "lift vans"—a huge packing case holding the furnishings of an entire household.

In addition, Owen is now operating a booking office for Bud's Transfer in Sudbury, 293 miles east of the Soo.

Bud Owen arrived in Sault Ste. Marie in 1929, a rosy-cheeked, open-faced kid of 14, and promptly began hawking the local paper on street corners. Then he got a job at S. S. Kresge in the stockroom. In the following five years he filled in in various capacities in the store, gained a lot of general business experience, and made a host of friends. It seemed to him that what the Soo needed was a small parcel delivery.

And so in 1935 he turned his motorcycle into a workhorse, with a carrier on the side. The red motorbike with the slogan "Parcels anywhere in the city, 10c" became a familiar sight on every street in town. At 10c, people saved bus fare by having Bud fetch and carry for them.

"I got a very nice start with that," he says. "Then in about a year and a half, I bought my first truck, a half-ton pickup."

By 1943, three black and red trucks bore Bud's name, and in 1945, he moved into the long-distance moving business. He never considered going into the taxi business, and steers clear of highway freight haulage. He's ambitious, but figures that business is filled with risks and headaches. And he got away from the type of trucking that built his business, although he still handles mail order and store deliveries for Eaton's in the Soo.

"I don't bother much with parcels now, for two reasons. One, you could get all kinds of help during the depression at low cost, but wages are too high for that sort of thing now. And secondly, I need experienced men for my other work, and it doesn't pay to have two classifications of drivers on the same staff, one getting a much higher salary than the other."

Nine-Truck Fleet

Bud's Transfer includes nine trucks of various makes—pickups, a Metro van for package delivery, moving vans, and two tractor-trailer units for long-distance moving. About the only specialized equipment is a portable gin-pole mounted on the back of a sturdy truck, used for removing vaults or pianos from second-story windows.

Storage of furniture is a natural sideline to the moving business. When the City of Sault Ste. Marie built a new firehall in the west end of town, the big red brick building on Wallace Terrace came up for sale. It was an ideal site for Bud's Transfer. The ramps were already built, the approaches were good with plenty of parking space in the rear, and there was plenty of space in the old four-story building.

Owen took over the firehall in 1951, and by putting in lockers and a mezzanine floor, he can accommodate 300 roomfuls of furniture. It is the only heated storage in the district, and temperature is not permitted to fall below 40 degrees. He offers a mothproofing service as well.

"Whenever business gets a little slack, we remember to drum up interest in this aspect," he admits cheerfully. "We point out that things in storage are not only safer, but that it's a good time to have that job done once the rugs and furniture are out of the house. We guarantee the mothproofing for five years. Jobs like that are a way of holding your staff together in slack periods, like in the winter. That's why we do our own reconditioning of motors and rebuilding of vans then too."

Bud Owen is proud of the safety record of his drivers, considers himself "very fortunate" . . . then admits that the drivers are trained and cautioned about the hazards of their profession. Some icing in winter and a little fog on the Sudbury run are the main menaces, an improvement over earlier years when soft roads in springtime made driving a nightmare. The hills around Sudbury used to be something of a problem, but "Highway 17 from the Soo to North Bay is excellent now, probably the best in the province," Owen says.

Insurance Policy

Unforeseen hazards are covered by insurance. For instance, the first trip to Halifax was made with a loaded trailer. Just outside Amherst, N.S., the tractor caught fire through defective workmanship, and only with the help of a Hydro truck was the driver able to get the trailer disconnected and pulled out of danger. Such accidents can happen without warning, and Owen advises shippers to place major risk insurance on their goods in transit.

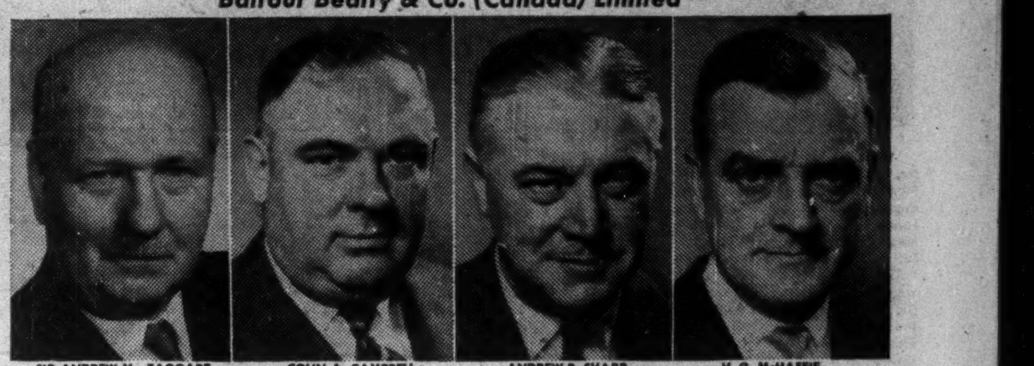
"Doesn't the company cover all insurance?"

"It's just asking for trouble for any mover to state that everything's covered by insurance. Moving damage in one out of 10 cases runs $5-$15. We make out several copies of a very complete inventory before we start to pack or move goods, and try to indicate previous damage with red tape. Well, people sometimes make extravagant claims, but on the whole, we're quick to pay for damages. After all, we advertise 'the best move you've ever made,' and the very best advertising is a satisfied customer."

GRAND UNION CO., East Paterson, N.J., net profit of $613,898 or 82c per share for three months ended Nov. 28, 1953, was 41.6% higher than the net of $433,753 or 59c a share in the corresponding 1952 quarter. Retail sales rose 11.6% from $45,907,040 to $51,208,490 for the quarter. For the nine months ended Nov. 28, 1953, earnings were $1,698,911 or $2.25 per share, up 43.5% from $1,183,673 or $1.59 a share in the same period a year earlier. Figures include operations of the Canadian division, Grand Union-Carroll's Ltd. of Hamilton, Ont., purchased in May, 1953.

ANNOUNCEMENT

Balfour Beatty & Co. (Canada) Limited



SIR ANDREW MacTAGGART · COLIN A. CAMPBELL · ANDREW B. SHARP · H. G. McHAFFIE

Announcement has been made in Toronto of the formation of Balfour Beatty & Co. (Canada) Limited, as Canadian subsidiary of Balfour Beatty & Co. Limited, one of the largest British firms in the engineering and construction industry. President is Sir Andrew MacTaggart, who is also chairman of Power Securities Corporation, vice-president of the International Federation of Builders and Civil Engineering Contractors, and member of British Employers' Confederation. Secretary-treasurer is Colin A. Campbell, prominent Canadian mining engineer, former Ontario provincial cabinet minister and member of Parliament. Vice-president and general manager, Mr. Sharp has been general manager for Balfour Beatty in the Middle East. Fourth director is Mr. McHaffie, manager in Canada of British Thomson-Houston Export Co. Ltd.

Alberta Distillers Expands B. C. Office

All sales operations of Alberta Distillers Ltd., Calgary, are to be conducted from expanded offices in Vancouver. General offices accommodation in Vancouver has been tripled by the complete conversion of two business frontages adjoining the original office.

Vice-president and General Manager George H. Reifel has moved from Calgary to the Vancouver office. "A steadily increasing demand for Alberta Distillers' products in both domestic and export markets" is reported by Mr. Reifel.

"Our forward planning for 1954 will give special attention to the huge potential in Eastern Canada," he added, "and we may announce a program in this regard within the next few months."

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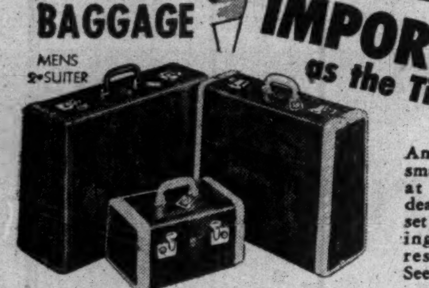

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Illustration by Arthur Rackham, from the Heinemann Edition of Aesop's Fables.

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ANNOUNCEMENT

DR. W. C. HOWELLS

Mr. T. C. Twyman, President, McColl-Frontenac Oil Company Limited announces the formation of a new Department to be known as "Producing Department (Domestic)", and, effective January 1, 1954, Dr. W. C. Howells has been named "General Manager" of this Department with headquarters in Calgary, Alberta. Dr. Howells obtained a M.Sc. degree from the University of Alberta in 1934 and a Ph.D. degree in Geology from McGill University in 1940 and has gained varied and extensive experience in the Oil Industry during the past years. Dr. Howells was formerly Manager of Anglo American Exploration Limited. The formation of this new Department will allow McColl-Frontenac to re-enter the exploration and exploitation field in Western Canada on its own behalf in addition to continuing its working agreement with Texaco Exploration Company as heretofore under which McColl-Frontenac has conducted its producing activities during recent years.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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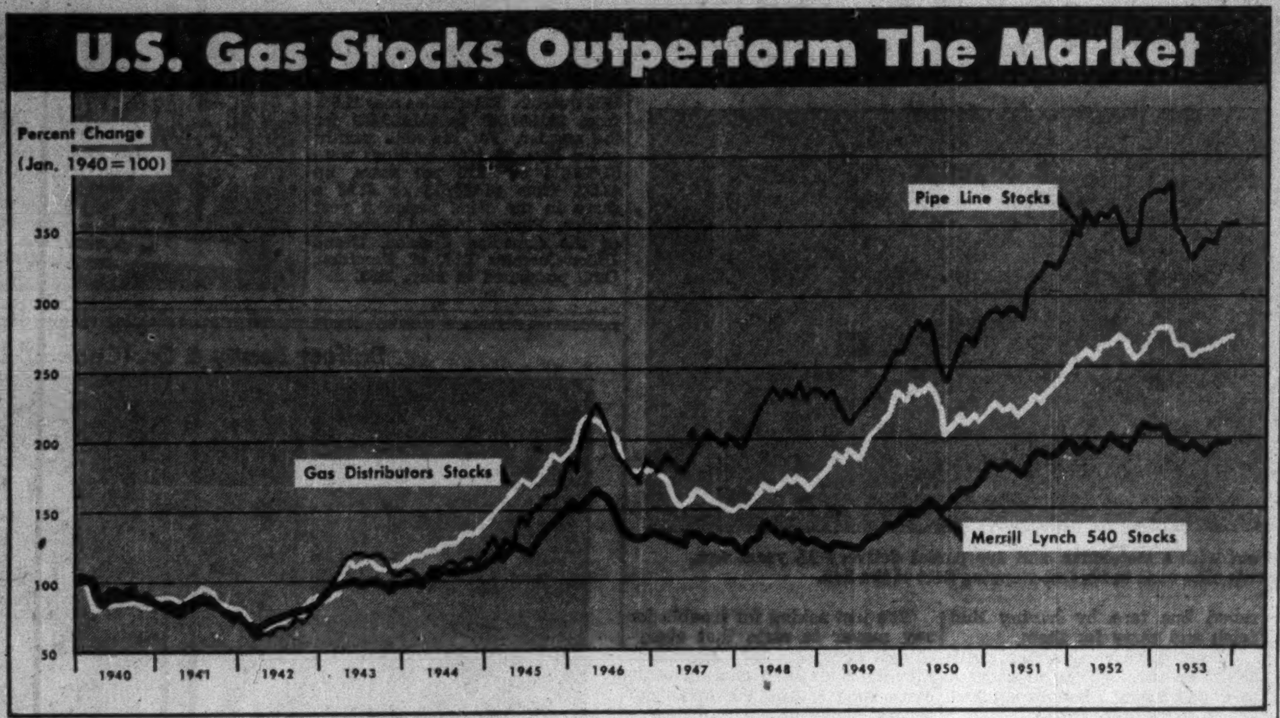

Will Canadian Gas Pipeline Stock Follow U.S. Pattern?

What's the outlook for stock in a pipeline company which transports natural gas? With the big pipeline prospects in Canada right now, many investors are interested in that question.

Here is the stock record of seven of the leading natural gas pipeline companies in the U.S.

—Every company has shown a sharp expansion in volume of gas sold in the postwar period—the increase in gross revenues over 1947 ranging from a 100% gain for Northern Natural Gas to a 500% gain for Texas Gas Transmission Co.

—Every company because of steadily rising demand for gas in its market area has had to extend and expand its pipeline facilities. (In the case of El Paso Natural Gas main transmission lines have jumped from 1,957 miles in 1945 to over 5,000 miles in 1953.)

—In practically every case where gas has been supplied to a new district it has been able to make sharp and expanding inroads into the other chief competitive fuels—coal and fuel oil.

But all the lines in the U.S. have one big advantage over the Trans Canada Pipe Line which proposes to pipe gas from Alberta eastward to Ontario and Quebec. The U.S. lines are able to serve substantial markets along most of their pipeline route and because of this have been able to expand in a step-by-step manner whereas in this country some 80% of the proposed gas market is at the eastern end of the line, some 2,240 miles from the gas fields.

This situation raises some difficult financing problems—it's estimated the line will cost anywhere from $300 millions to $350 millions—and will likely necessitate some unusual marketing arrangements to enable the company to come through the difficult early years.

But the market is expected to build up rapidly and as more and more of the gas is channeled into the profitable residential and commercial markets, the earnings potential will expand quickly.

Here's Their Price Range

Leading U. S. Gas Pipeline Stocks

	1947 high	1947 low	1953 high	1953 low	Close (Jan. 20)
El Paso Natural Gas	19⅞	15⅝	37⅜	30	37⅜
Northern Natural Gas ..	30⅝	23	46¾	34½	41⅛
Panhandle Eastern Pipe L.	27½	20⅛	88¾	64½	73
Southern Natural Gas ..	28⅛	22	33¾	23	29¾
Tennessee Gas Trans. ...	9⅜	6⅛	25⅞	21	25¼*
Texas Eastern Trans. ...	9½	8½	19	15	20¾*
Texas Gas Trans.	13	8⅜**	17¼	14¼	18½*

*Ask
**1948

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BELDING - CORTICELLI LTD. net profit of $118,641 for year ended Nov. 30, 1953, was 8.8% lower than previous fiscal year's net of $130,114.

Sales for most of the year were considerably ahead of previous year, reports President W. P. MacDougall, but during the last three months showed a considerable reduction compared with same period in 1952. "With the lower selling prices and keen competition, volume was slightly ahead of 1952," he adds.

Acquisition during the year of the machinery, yarns, process and finished stocks, etc., of Smartknit Goods Mfg. Co., Montreal, and Nufashiond Narrow Fabric Co., St. Catharines, should result in increased sales of profitable merchandise, says Mr. MacDougall.

Annual meeting is Feb. 8.

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net earnings	$440,356	†$393,781
Less: Depr.	291,162	289,751
Income tax res.	30,553	54,973
Invent. res.	......	‡81,057
Net profit	118,641	130,114
Less: Pref. divds.	59,496	59,871
Common divds.	53,540	53,171
Surplus for year	5,605	17,072

†Including profit on sale of fixed assets and investments of $3,813 in 1952.
‡Transferred from invent. res.

Earnings per Share and Dividend Record:	1953	1952
Preferred (new) ...	$1.40	$1.52
Paid	0.70	0.70
Common (new) ...	0.77	0.92
Paid	0.60+0.10	0.60+0.10

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash & govt. bds. ...	$74,624	$121,229
Accts. rec.	931,934	1,032,558
Inventories	1,350,753	1,045,245
Total curr. assets ..	2,357,311	2,199,032
Misc. assets	64,778	68,804
Fixed assets†	1,551,694	1,478,573
Total assets	3,973,783	3,746,409
Bank loan	350,000	50,000
Accts., etc., pay.	372,959	485,672
Total curr. liab. ...	722,959	535,672
Due. pens. fund.	59,483	59,483
Reserves	613,702	621,408
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	888,839	841,046
†After depr. of ...	3,283,805	3,415,622
Working capital	1,634,352	1,663,360

Finance

CROWN TRUST CO. net profit of $165,471 for 1953 was 22.3% higher than 1952 net of $135,317.

The year was best in company history, reports President Irving P. Rexford, with volume of business under administration at an all-time high. There was a considerable volume of new estates and trusts, and a marked increase in number and value of wills made in which company is named as executor.

A London, Ont., advisory board was formed, under chairmanship of William L. Duffield, a director.

Annual meeting is Feb. 5.

	1953	1952
Liabs. to public, etc.	$23,183,744	$23,463,011
Sh'holders equity ..	2,335,461	2,233,365
*Secured by:		
Mtges. & sls. agree.	13,065,133	11,576,318
Office premises ..	450,000	450,000
Liquid assets‡ ...	12,004,072	13,670,058
Total	25,519,205	25,696,376
‡Includes bonds and stocks.		
Estates account	114,904,568	109,347,525
Net profit	165,471	135,317
Earned per Share .	$13.05	$10.68
Paid	5.00	5.00

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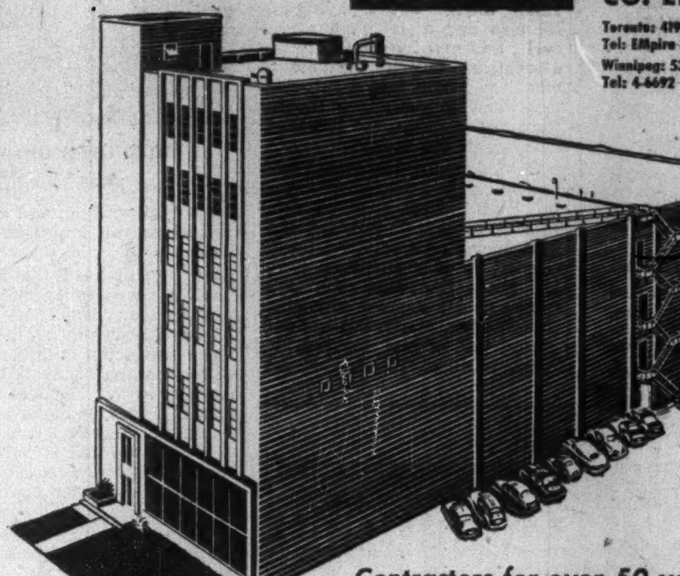

Contractors for over 50 years

National Trust reports:

Growing Trend to Trust Company Administration

Following are high-lights from the addresses given at the 56th annual meeting of National Trust Company by J. G. Hungerford, Executive Vice-President and H. H. Wilson, General Manager.

Total assets under administration exceed $435,000,000—the highest in the Company's history.

In the past year $41,000,000 of new assets were entrusted to the Company as Executor, Trustee and Agent.

This new business is not only a reflection of growing public confidence but of the trend to trust company administration.

Confidence in National Trust has a twofold foundation—absolute integrity and good service. That assets can be entrusted to this Company in the sure knowledge that they will be fully accounted for is a tremendous contribution to the peace of mind both of the testator and his family.

Our administration cannot be interrupted by illness or death, and thus we are able to offer continuity of service no matter how long a trust may last.

The smaller the estate the greater the need for conserving it and making it go as far as possible to protect the testator's family.

We constantly urge periodic review of Wills . . . and we welcome the opportunity to discuss estate problems with the testator.

An important reason why trust companies are appointed is that, unlike individuals, they have the knowledge and experience to solve the problems which seem to increase in scope and complexity each year.

Of the Wills and trusts we administered ten years ago, only twenty per cent authorized us to invest in stocks. Today forty-five per cent give us this power. This indicates the trend toward broadening investment powers.

Our country has entered a development era which has received world-wide recognition. The rapid growth of investment in Canada by peoples of other countries is evidence of the confidence in our future which they share with us.

This outlook, coupled with the public's increasing awareness of the necessity for the services of professional trustees, is a healthy sign for the future of our business.

In all its offices, National Trust is well organized, competently staffed, and ready to play its full part in the development and expansion of Canada.

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ANNOUNCEMENT

NORTHERN LIFE APPOINTMENTS

A. L. MANNESS

who has been promoted from Assistant Secretary to Underwriting Executive of the Northern Life. Mr. Manness, has been associated with the Company since graduating from the University of Western Ontario in 1931 and has served in a number of the departments of the Company. He is immediate Past President of the Canadian Home Office Life Underwriters Association.

G. R. BLAKE

who has been appointed Assistant Treasurer of the Northern Life. Mr. Blake, is a graduate of the University of Western Ontario and joined the Northern Life in 1947. He is a Fellow of the Life Office Management Association, having majored in investments.

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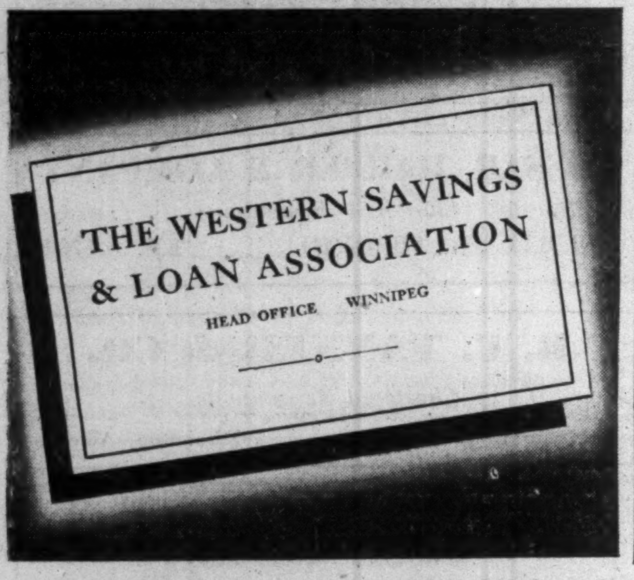


THE WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE WINNIPEG

LETTER FROM LONDON **By Adelphi**

The Gathering (Labor) Storm

One Day Walkout Answered By One Day Lockout

LONDON — There is trouble on Britain's labor front and the debonair Sir Walter Monckton is not looking quite so confident. His swift promotion as a distinguished lawyer but a political novice to the post of Minister of Labor startled everyone except Churchill, who knew what he was doing.

Sir Walter's fine legal mind and abundant charm did much to keep labor relations reasonably cordial but now the honeymoon seems to be waning. At any rate it is more than a lovers' tiff.

Recently the electricians' trade union, headed by an avowed Communist, decided on the first of a series of token strikes. A call was issued for a one day's walkout. Not all the workers obeyed, but it was an effective demonstration.

However, the employers decided to hit back. They declared a one day's lockout and indicated that they would retaliate against the union on the basis of what is good for the goose might be even better for the gander.

This retaliation has deeply shocked the Communist leader and his close associates. They feel the employers are not behaving like gentlemen, and how can class warfare be maintained unless it is played strictly according to the rules.

Socialist Eyes On Labor Storm

The Socialist Party is watching the gathering storm with mixed feelings. Public reaction in a nation so highly developed in the political sense as Britain is never easy to pre-judge. If the labor troubles increase until they menace the solvency of the country, will the electors turn to the Socialists to put matters right?

Or will they say that the job should be left to the Tories who, with all their faults, are realists?

Most of the trade union leaders are good, solid men whose personal honor and patriotism are beyond question. Unhappily in the trade union local branches the safe men take it easy and it is the wild men who get control.

However, in Britain we only have to deal with our own trade unions. An Englishman, who has been visiting Canada, told me with wide-eyed astonishment that American Unions can actually call out Canadian workers although the issue at stake has nothing to do with them.

I told him that he was imagining a vain thing. I said that Canadians were the sturdiest and most independent people on earth and that he was speaking an untruth. He was a stubborn fellow, however, and still believes his own story.

* * *

Sir Winston Pays Tribute to Burton

Nothing, however, seems to worry Sir Winston Churchill who came back for the resumption of Parliament looking like a bouncing baby. He was obviously in excellent health and spirits.

To the delight of the Old Vic Theatre, Churchill turned up to see Richard Burton in Hamlet. Churchill seldom goes to the theatre — not more than two or three times a year — but he was fascinated by the pomp and poetry of the Old Vic production.

He rates Burton very high, and it is only fair to say that Burton would not quarrel with him on that score. At the same time the young man deserves great credit. While Hollywood is dangling bags of gold before his eyes he goes on playing for a clerk's wages at the National Theatre.

But there is no trainer like Shakespeare for the up and coming actor. So obviously Burton is being a wise young man.

* * *

CITF Choice Popular in U. K.

Incidentally, everyone is delighted to hear that Peter Thorneycroft, the youngish President of the Board of Trade is going to Canada for the opening of the Canadian International Trade Fair, May 31.

Thorneycroft was a very lively back bencher and was one of the leaders of the Tory revolt against the American Loan. As President of the Board of Trade he has been hammered consistently by the Express newspapers. No one doubts the sincerity of the Group in all matters concerning Empire trade, but they have hit Thorneycroft particularly hard.

Inevitably the Board of Trade must fit into the over-all policy of the Chancellor of the Exchequer, especially when the Chancellor is as powerful as Rab Butler. And Butler is anxious to keep the dollar and the pound on friendly if not exactly amorous terms.

* * *

Tough Reception Waiting for Butler

The Daily Recorder, which incidentally has overcome most of its teething worries, is prophesying a tough Tory reception for Butler when he returns from Australia. I have no doubt that Butler will have to face the party and subject himself to a searching scrutiny, but he is a cool customer and will not lose his head.

A threat of resignation would certainly lower the temperature of the gathering. He has established an immensely powerful position although he does little to curry popularity with the Tory rank and file. His critics say that he never comes to the smoke room to mingle with his fellow M.P.'s. On the other hand Eden, Macmillan and Churchill never fail to pay a visit there when they are at the House.

Eden's health is obviously much better. He looks much better than when he came back after his long absence in America.

* * *

Leslie Hore-Belisha Goes to Upper House

That brilliant and disappointing figure Leslie Hore-Belisha took his seat in the Lords this week after nearly nine years in the political wilderness. Ever since his defeat in 1945 he tried to get adopted for a Tory constituency but never quite made the grade although he was always in the last four. Finally he gave up hope.

Then the generous hearted Churchill decided that if Hore-Belisha could not enter Parliament via the Commons he would open the door of the Upper House instead. He was in the New Year's Honors List, and this week he returned to Parliament as Baron Hore-Belisha.

* * *

Comet Sabotage Theory Gaining Wider Support

The enquiry into the Comet disaster is being pursued with relentless energy. The idea of sabotage gathers adherents all the time. However, the enquiry is aimed at discovering the truth and nothing but the truth.

There is an immense public yet to be won for air travel and the leaders of the industry know that nothing but complete confidence can win that public.

* * *

No better man than Campbell Moodie could have been chosen to accompany the Duke of Edinburgh on his forthcoming Canadian tour. Moodie is the rare combination of a lively mind and a gracious nature. He is greatly liked in London and is patient even with bores. He and James Armstrong have been ambassadors extraordinary and deserve the tribute of all Canadians.

* * *

There are moments when the London Times is at its best. On the day after Marilyn Monroe's marriage the Times dealt with it as follows:

MISS MONROE MARRIED

Miss Marilyn Monroe, the film actress, was married at San Francisco yesterday to Mr. Joe Dimaggio, a former baseball player.

As a complete coverage while using up the minimum of space I claim that this is journalism at its best.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

COMPANY REPORTS

Insurance

CROWN LIFE INSURANCE CO. had record gains in all departments in 1953 its annual report shows.

Business in force including life insurance and annuities reached a total of $1,123 millions ($1,002 millions in 1952). Of the total business in force on Dec. 31, $1,050 millions was life insurance and $72.5 millions, annuities, a substantial gain in each item.

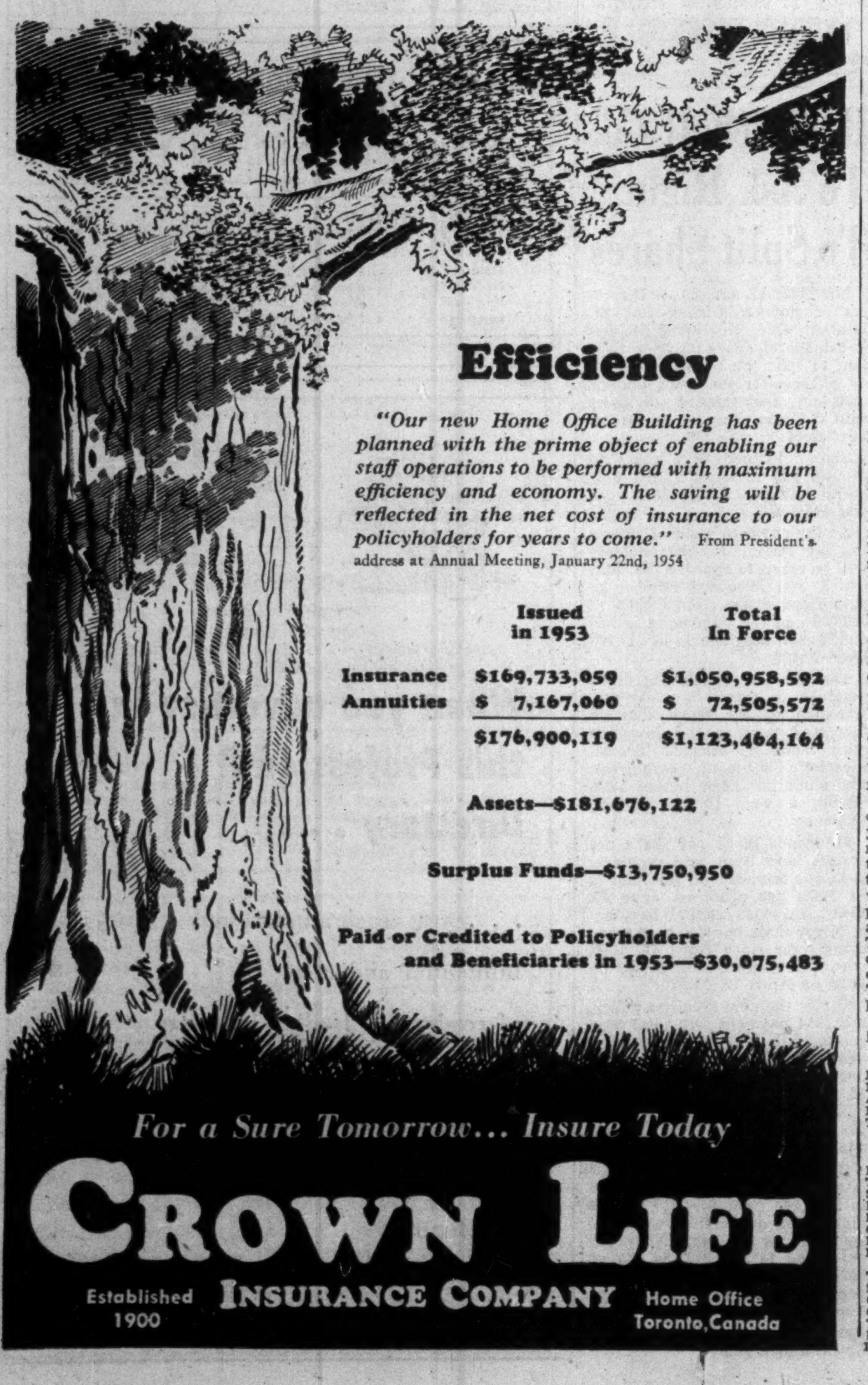
New life insurance and annuities also were higher. The company has in force accident and health policies for which annual premiums of over $1 million were received, more than double the 1952 figure, President H. R. Stephenson commented at the annual meeting.

Mr. Stephenson stated that 85% of the applications for new policies in 1953 were from Canada and the United States. Good gains were also reported from Great Britain.

Total premiums, investment and other income were higher on the year. Policy payments of about $14 millions were divided: two-thirds to living policyholders and one-third to beneficiaries of policyholders who died. Some $30 millions were paid or credited to policyholders and beneficiaries during the year. The company invested $17 millions of new money in mortgages; 97½% on single and multiple dwellings. Total assets rose to almost $182 millions.

Interest earned on invested assets in 1953 was higher at 4.42%.

	1953 $	1952 $
Ins. in force	1,050,958,592	935,706,656
New insurance	169,735,059	157,651,236
Annuities in force	72,505,572	66,117,840
New annuities	7,167,060	5,547,108
Total income	40,736,657	35,630,457
Premiums	31,119,665	27,340,072
Inv. income	7,236,623	6,047,135
Other	2,380,368	2,243,250
Policy payments	14,009,719	11,849,900
Taxes	675,405	568,060
Sh'holders divds.	110,500	110,500
Ledger assets w/d	791,244	783,234
Expenses	8,523,404	7,574,282
Curr. exch.	......	107,301
Incr. in ledger assets	16,626,295	14,637,180
Liab. to pol'holders incl. actuarial res.	165,033,027	149,099,107
Taxes, etc.	1,833,871	1,538,578
Sh'holders funds	1,058,273	940,595
Conting. res.	2,000,000	2,000,000
Other res.	3,600,000	3,300,000
Total assets	181,676,122	164,125,378
Free surplus	8,150,950	7,247,098
Interest earned	4.42%	4.25%



Efficiency

"Our new Home Office Building has been planned with the prime object of enabling our staff operations to be performed with maximum efficiency and economy. The saving will be reflected in the net cost of insurance to our policyholders for years to come." From President's address at Annual Meeting, January 22nd, 1954

	Issued in 1953	Total In Force
Insurance	$169,733,059	$1,050,958,592
Annuities	$ 7,167,060	$ 72,505,572
	$176,900,119	$1,123,464,164

Assets—$181,676,122

Surplus Funds—$13,750,950

Paid or Credited to Policyholders and Beneficiaries in 1953—$30,075,483

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CROWN LIFE
INSURANCE COMPANY

Established
1900

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Toronto, Canada

please... or thanks?

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IBM

Announcing the Dedication of the Addition to International Business Machines Factory

Don Mills Road, Toronto

The Dedication of the addition to IBM Factory took place on January 26th. The building of this addition is another major advance in IBM policy of keeping in the forefront of the tremendous industrial expansion taking place in Canada. And it is further evidence of IBM faith in Canada's growth and of her present and future importance in world affairs.

The addition is designed to keep IBM abreast of the great developments taking place in the immense field of electronics, assuring to Canadian science and business the benefits of IBM electronic devices as discovered and developed in the Company's vast research and engineering laboratories.

The building is constructed of brick, glass block and steel. It is 1,200 feet in length, one of the longest of its kind in Canada. The addition triples facilities for making and assembling IBM machines and it should enable the Company to meet the ever increasing demands of the domestic and export markets for IBM Electric and Electronic Accounting Machines, Time Systems and Electric Typewriters.

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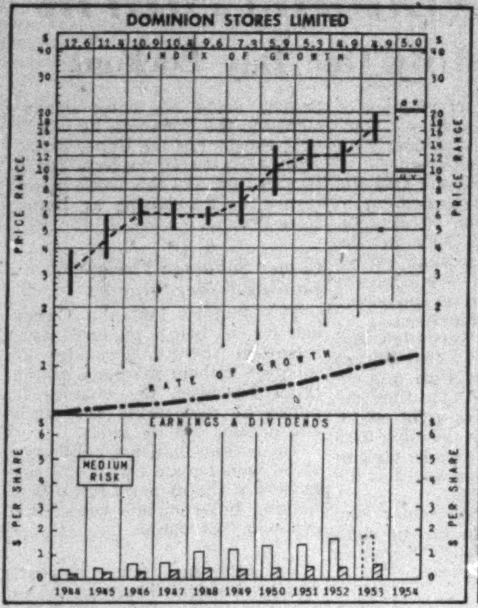
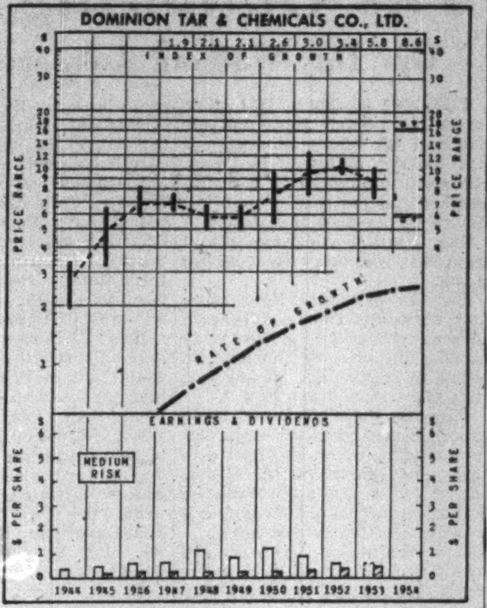
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales, as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program is designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

Dominion Stores

Current chart indicates Dominion Stores common at $19 a share just short of OV level (it could rise 5% before reaching it) and 90% above UV level. 1953-54 price range $19¼-$14. Yield 3.16% on basis of current 60c a year dividend rate.

Sales continue to climb. In first half, earnings rose faster than sales (33% versus 18%) and results for full year are expected to be materially ahead of previous year (fiscal year ends on Saturday nearest March 20).

Working capital at end of first half was $1 million lower than at March 21, but fixed assets were $1.8 millions higher, reflecting further progress in modernization and expansion program.

Program includes improvements to existing stores, closing of those incapable of modernizing to company standards, plus construction of new "mammoth" markets.

Dominion Tar

Dominion Tar & Chemical common, at recent $8½ a share market price, selling 42% above UV level and an 88% rise short of OV level. Price range 1953-54 $9-$7⅛. Yield 4.71% on basis of 40c per annum dividend rate.

High volume of sales of construction materials recorded in '53, expected to continue at least through first half of '54. Industrial construction may be somewhat lower, but residential building should hold and possibly increase.

Highly competitive conditions developing in chemical industry due to completion of many new plants, plus aggressive competition from imports. However, with introduction of new products, '54 sales may even exceed large '53 volume.

Earnings may be affected by rising labor and raw material costs as they have been in '53. Unofficial estimates of company's '53 earnings indicate net may be up, but due to larger number of shares outstanding after stock issue last March, earnings per share may be about the same as in '52.

Company now has 100% control of Brantford Roofing Co., has extended offer for Cooksville Co. shares (has majority now) to Feb. 22. Completion of new "Zeprex" construction material plant at Cornwall, Ont. due early this summer.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

'Unidentified' Offer to Buy Certain Dow Stock at $25

MONTREAL (Staff) — Certain shareholders of Dow Brewery Ltd. have received an offer to purchase their holdings at $25 a share. The offer, being made by unidentified interests, is being handled by Royal Trust Co. and will expire Feb. 12, 1954.

The offer is unusual, since it applies only to clients of Royal Trust Co. who held their stock prior to Dec. 31, 1953. It is not open to other shareholders not fitting into this category.

Whether the move is merely an attempt by the E. P. Taylor interests to strengthen their holdings of equity stock in the company was not clear at mid-week. Royal Trust reports only that it was approached by a broker acting for an unidentified source. It has always been understood that total holdings of Royal Trust clients in Dow are very substantial.

The Taylor interests, through Canadian Breweries Ltd., took over control of Dow about two years ago. Canadian Breweries acquired all the 111,000 outstanding preference shares and 21,320 common shares as a result of offers extended to all holders.

Since the preference shares carry four votes apiece, the total was sufficient to give the company a 39.92% interest in the voting rights of Dow's shares. This does not include any further common shares which Canadian Breweries may have purchased other than through the offer.

Stock Moves Up

The preference shares are noncallable and carry a 7% cumulative dividend rate. They were purchased by the Taylor interests at $50 each or double the par value.

By mid-week, although the offer was not a general one open to all holders, price of Dow common had moved up by two points, to close Tuesday at $22, highest point reached since 1951.

Meantime, at the annual meeting, shareholders received good news on the company's operations.

Vice-president and General Manager J. Armand Desrochers reported November and December sales up 18% from a year earlier and said that January had also shown an increase to date. He expected first quarter earnings to show a gain from a year ago, despite higher depreciation and income tax, efficiency lowering unit costs.

"Our industry position continues to improve in all territories," he noted, "and December, 1953 showed the highest percentage in the Province of Quebec since March, 1951. In Ontario the situation is also encouraging, both as to sales and industry position."

President and Chairman Wilfrid Gagnon reported, however, that he could not announce any change in dividend policy. Disbursements on both the preferred and the common stock were halted after April, 1952.

He listed a number of factors having a bearing on this decision. These included the facts that preferred dividend arrears total $340,000 and will have to be paid before any common share payments are made; that close to $7 millions have to be provided to handle the 1954 and 1955 capital expenditure program; that the board will want to have "reasonable assurance that, once declared, dividends will be maintained"; and that 1953 net results would not have been so favorable had the company been faced with a normal income tax charge.

He explained that the low tax liability of recent years resulted mainly from allowances for lump sum contributions to Dow's pension plans. These are deductible over a 10-year period and the allowances will be reduced by nearly 50% in 1954.

In addition, as a result of the elimination of certain brands, considerable quantities of obsolete materials and supplies were written off to reserves created in prior years but, for tax purposes, these write-offs were deductible from profits, the president noted.

"Beginning with the year 1954, the company's tax position will be more in line with present tax rates and our earnings will therefore be proportionately reduced."

On the modernization front, Dow's new stockhouse in Montreal is expected to be completed in June, while renovation of the Kitchener, Ont., plant is nearing completion, shareholders learned.

IBM Extends Toronto Plant

A 200,000 sq. ft. addition to the factory of International Business Machines Co., northeast of Toronto, was officially opened this week, less than three years after completion of the original plant. The 600 ft. long addition, with basement, doubled the length of the factory and boosted total floor area to 324,540 sq. ft.

Construction was launched in November, 1952, and the new production facilities have come into use gradually over the past several months. Time recorder equipment, electric accounting machines, electric typewriters and parts are being assembled for the domestic market as well as for export to the U.S., South America (principally Venezuela and Colombia) and Japan.

Built at a cost of about $2.5 millions, the addition is part of the program of IBM of Canada to consolidate all of its manufacturing operations under one roof, said President G. Harry Sheppard. Many of the 1,350 employees at the Don Mills Road plant have come from two other IBM factories in Toronto.

Designed by Architect Clare G. Maclean, the addition was built by Jackson-Lewis Co.

U.S.-Style U.K. Contractor Will 'Package Deal' Here

A British organization with annual turnover of more than £15 millions has entered Canada to "collaborate with Canadian interests" in the general expansion of utility and other development projects.

Balfour Beatty & Co., subsidiary of a giant holding company, Power Securities Corp., has formed a Canadian subsidiary, Balfour Beaty & Co., engineers and contractors.

It is notable for the practice of both designing and constructing utility and other heavy engineering projects. Founders of the firm, in 1908, patterned its operation after that of a U.S. construction firm with which they had been associated in Britain. The company is thus somewhat different from other British construction companies that have come to Canada so far, and from most other British and Canadian construction companies. "Package deals" combining design and construction are considered more typical of U.S. firms, which have been introducing them to Canada on an increasing scale. A few Canadian contractors now follow this departure from tradition, which is a topic of lively discussion in the industry.

The British firm has associated itself with a prominent Toronto consulting mining engineer, Colin Campbell, a former Ontario cabinet minister, who will be company secretary-treasurer.

The company's record has included some outstanding tunneling jobs as well as utility and other engineering work.

Power Securities Corp. owns 10 other firms besides Balfour Beatty, and states that it can offer package deals in any kind of project. It has permanent branches in South America, Malaya, East Africa and Iraq.

Sir Andrew MacTaggart, chairman of Power Securities Corp., and its 10 subsidiaries in Britain, will be president of the new Canadian company. Andrew B. Sharp, former Balfour Beatty general manager in the Middle East, will be general manager here.

H. G. McHaffie, director, has represented British Thomson-Houston Export Co. in Canada for four years. This company has been associated with Balfour Beatty in supply of electrical equipment to their projects.

Temporary offices are at Toronto.

Ontario Steel Prod. Earnings Improved

In The Financial Post report on the annual report of Ontario Steel Products Ltd. (Jan. 23) net profit for the year ended Sept. 30, 1953, was shown as $1,322,519. This figure, as noted in The Post analysis, includes $320,000 transferred from inventory and contingency reserves, which amount was not included in the net profit calculation in the company's report.

Excluding the $320,000, net profit was $1,002,519, equal to $278.25 per preferred share and $4.04 per common share. Net the previous year worked out to $178.33 per preferred share and $2.55 on the common.

HULL, QUE. School Commission has sold $445,000 3% bonds due 1954-63 and $280,000 due 1964-73 to McNeil Mantha Inc. at 92.51. Net cost 4.6%. Proceeds for construction of school. Provincial grant of $334,350 payable in 10 annual installments. Net funded debt $983,000 at June 30, 1953; population 44,274.

R. Mitchell Co. To Ask Right To Split Shares

MONTREAL (Staff) — Directors of Robert Mitchell Co., St. Laurent, Que., this week decided to ask shareholders for authorization to split the company's stock on a three-for-one basis and to maintain the present dividend rate of $1 per share a year on the new stock.

Shares jumped $4 a share to around $49 on news of the proposed change. Range last year was $45-$35.

At the company's annual meeting on March 16, shareholders will be asked to approve the split, which will raise the number of authorized shares from 100,000 to 300,000 and the number of issued and outstanding shares to 217,200 from 72,400.

The move is understood to be designed to permit a wider distribution of the stock through increased purchase by investors with moderate surplus income, especially company employees. The stock has been closely held, having a very limited trading turnover.

Dividends of $1 per share per annum have been paid regularly since the semi-annual payment of 50 cents per share on June 15, 1949. An extra annual payment of $1 per share has also been made every year since April 15, 1950, with this payment increased to $1.50 on April 15, 1953.

Under the new dividend policy, the 1954 payment will total $3 a share, with four quarterly dividends of 75 cents having been declared payable April 15, June 15, Sept. 15, and Dec. 15 to shareholders of record March 31, May 15, Aug. 15, and Nov. 15 respectively.

Operating profit for 1952 (the latest year available) increased to $982,147 from $591,217 with a high level of defense work responsible for the jump. Net profit amounted to $369,379, as against $227,309 for 1951, equal to $5.10 per share, as against $3.14.

The company's entire capitalization consists of the new 300,000 npv common shares.

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INVESTMENTS

Gold Mining Chances

I wish you could help me evaluate the prospects of profitable gold mining in Canada at the present time.

For many years I have held on to gold stocks in the belief there might be a comeback in this type of operation as the years went on after the war. It has all been a pretty sorry picture in many cases. Back in 1946 and 1947 there was a great interest in the business of exploration. This activity gave the impression that gold mining would still be a thriving industry, but most of that blew up. I would say that activity was not justified.

The boom years seem to have pretty well blown themselves out for the present. Does that mean that there might be more room for the gold mining industry? Why does the Canadian Government crucify the mining industry with its fixed price for gold?

With the end of inflation in Canada, and elsewhere, there appears to be a much improved chance of the Canadian gold mining industry experiencing a flattening out in its level of costs. But dollar revenues have been adversely affected, both by the disappearance of premium markets for gold (which were largely caused by fears of further inflation) and the appreciation of the Canadian dollar in terms of the United States dollar, which has made the return on sales of gold by Canadian gold mines something less than $35 an ounce in Canadian funds.

While the prices of most other products have doubled, gold continues to sell at its pre-World War II level and barring a major depression there appears to be little immediate prospect of the price of gold being raised to any appreciable extent.

The activity referred to in 1946 and 1947 occurred before there was any real appreciation of the extent to which inflation would make gold mining unprofitable in this country. It is quite simple now to look back and realize that a considerable part of the activity at that time was not justified in the light of subsequent events. Anyone gifted with foresight to see the pattern of inflation ahead, of course, was not obliged to participate in the activity at that time!

You are incorrect in assuming that the price of gold is fixed by the Canadian Government. The price of gold is fixed by the United States Government and the Canadian Government merely acts as an agent for the gold mines in selling gold to the United States mint or elsewhere that a market for it may emerge. The Canadian dollar is not tied to gold in any way at the present time.

The old fashioned gold standard of the last century no longer exists now and gold does not wield the same influence in this era of managed money. It is now regarded as the servant rather than the master of money and its present influence on prices of commodities is rather incidental.

We would think that a modest improvement in gold mining conditions from here will likely occur. But we cannot hold much hope that improvement will be rapid.

INCOME TAX

Ex-Dividend Date

When I have sold stock before the ex-dividend date and received the dividend, the broker has phoned me and asked me to send in the amount of the dividend, explaining that the new purchaser bought the stock with the dividend in mind. On two occasions, however, I did not receive the dividend when the positions were reversed. What is the rule in such cases?

It sometimes happens that dividends are sent out to the wrong person, usually because of some delay in the actual transfer of the shares. However, the governing factor is the date of purchase.

All transactions are marked for delivery two business days after the date of the sale, to allow time to record the transfer. But whether or not the physical job of changing the record has been carried out, a stock sells without dividend to the buyer on the ex-dividend date and afterwards, and with the dividend any time prior to the ex-dividend date.

Thus on the two occasions in which you did not receive the dividend, if you bought the stock before the ex-dividend date, you were entitled to the dividends. Similarly, it was quite proper for the broker to ask you to send in the amount of the dividend if you received the dividends after having sold the stock before the ex-dividend date.

Insurance Proceeds

A man has some life insurance payable to his wife and some payable to his estate. If the insurance money is to be paid in a lump sum does it make any difference as regards succession duties which way it is payable, to wife or estate, provided the estate is large enough to be taxable.

No. Succession duties and liability of an estate therefor depend on the size of the estate, the relationship of the beneficiary, the size of each bequest and the location of the assets. Whether insurance money is payable to the estate or the window makes no difference in this regard.

Award Camp Gagetown Bush Clearing Work

From Our Own Correspondent

FREDERICTON — A Montreal firm, H. Marchessault & Sons, has been awarded a $272,142 contract for clearing 3,000 acres of bushland at nearby Camp Gagetown. The project is expected to employ between 500 and 600 men.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

ONTARIO JOCKEY CLUB LTD. net profit of $360,257 for year ended Oct. 31, 1953, was 123.7% higher than previous fiscal year's net of $111,290.

Company and its subsidiaries conducted a total of 118 days of racing during the year. Plans for 1954 racing are substantially the same, except that it is intended to conduct harness racing at Woodbine Park, Toronto, reports President K. R. Marshall.

Approximately $318,000 was spent on alterations at Woodbine during the year, while the first phase of an extensive modernization program at Fort Erie was completed at a cost of $1,070,000. Expenditures of $1 million are planned for further improvement and modernization of the Fort Erie track.

A "particularly suitable tract of land" of 674 acres in Etobicoke Township was purchased for $1,090,000 as the first step in establishment of a new racing plant to be located between Toronto and Hamilton, says Col. Marshall.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$879,219	$425,798
Less: Deprec.	136,693	47,328
Income taxes	374,000	190,900
Net income	368,526	187,570
Less: Min. int.	8,269	275
Protion of profits prior to acquis.	......	76,005
Net profit	360,257	111,290
Less: Divds.	90,000	150,000
Surplus for year	270,257	†38,710

†Deficit.

Earnings per Share and Dividend Record:		
Common	$0.20	$0.06
Paid	‡0.05	■0.08⅓

■Of which 5 cents applicable to present shares payable Jan. 2, 1953.

‡Payable Dec. 15, 1953.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$1,762,235	$591,307
Accts. rec., etc.	19,933	2,896
Total curr. assets	1,782,168	594,203
Mtge. rec.	94,000	102,000
Prep. exp	48,375	33,435
Misc assets	773,691	1,544,395
Fixed assets▲	3,513,123	1,622,209
Total assets	6,211,357	3,896,242
Accts., tax., etc., pay.	524,309	223,286
Dividends pay.	90,000	90,000
Sinking fund pay.	193,000	......
Liab. re Belleville D. & A. Ltd.	......	271,769
Total curr. liab.	807,309	585,055
Minority int.	10,472	1,903
Funded debt	1,807,000	......
Capital stock	2,625,000	2,625,000
Capital surplus†	159,638	159,638
Earned surplus	801,938	524,646
▲After deprec. of	1,528,878	1,599,571

†Arising through appraisal of Woodbine racing property in 1916 and 1917.

Working capital	974,859	9,148

Construction

CANADA CEMENT CO. net profit of $5,454,965 for year ended Nov. 30, 1953, was 34.9% higher than previous fiscal year's net of $4,044,994.

Company claimed the full capital cost allowances permitted by the Income Tax Act; this was "considerably in excess" of normal depreciation, reports President J. M. Breen.

Capital expenditures totaled $3,878,399, most of which was used for completion of expansion program undertaken in the past two years. Capital expenditures for 1954 are estimated at $10 millions, with major portion being spent to rebuild and increase productive facilities at Fort Whyte, Man., plant.

Important extensions and improvements to distributing plants at Quebec City and Toronto are also under way and scheduled for completion early this spring, says the president.

All plants operated continuously at full capacity throughout 1953, production and sales were 19% higher than in 1952, and gross income was substantially improved. "However, operating costs again increased during the year and continue to be a source of concern," says Mr. Breen.

"The outlook for 1954 seems reasonably promising though a moderate decline in construction activity may be expected," he adds. "The defense construction program, which during the past several years has absorbed large quantities of cement, has probably passed its peak and presumably less cement will be required for this purpose in 1954.

"However, with continuing activity in power development work and industrial expansion, coupled with substantial house building and highway construction programs, the over-all demand for cement should be only moderately lower than in 1953."

INCOME ACCOUNT

Years Ended Nov. 30:	1953 $	1952 $
Net earnings	20,833,248	18,210,855
Less: Deprec.▲	8,838,243	8,832,446
Bond interest	176,713	182,098
Deb. disc. & exps.	......	23,580
Inc. tax res.	6,325,000	5,040,000
Loss on sale of secs.	38,327	37,420
Loss, assets sold	......	50,317
Net profit	5,454,965	4,044,994
Less: Pref. divd.	1,274,725	1,274,725
Com. divd.	1,800,000	1,200,000
Surplus for period	2,380,240	1,570,269

▲Capital cost allowances provided in 1953 exceeded by $4,017,104 ($4,723,648 in 1952) the amount computed on the basis normally followed by the co. and thus reduced the profit for the year by $2,158,965 ($2,352,443 in 1952).

Times Bond Interest Earned:		
Before deprec.	117.89	100.00
After deprec.	67.87	51.50
Earnings per Share and Dividend Record:		
Preferred	$5.56	$4.13
Paid	1.30	1.30
Common	6.97	4.62
Paid	3.00	2.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash & govt. bds.	$7,089,833	$542,848
Accts. rec.	3,763,176	2,968,672
Inventories	8,428,557	8,129,653
Total curr. assets	19,281,566	11,641,173
Prep. exp.‡	208,852	178,590
Misc assets	3,008,700	3,008,900
Fixed assets†	35,677,958	40,637,802
Total assets	58,177,276	55,466,465
Accts., etc., pay.	2,380,286	3,503,297
Taxes pay.	4,523,417	2,569,835
Total curr. liab.	6,903,703	6,073,132
Funded debt	3,500,000	4,000,000
Misc. res.	850,000	850,000
Capital stock	26,015,065	26,015,065
Capital surplus	475,740	475,740
Earned surplus	17,820,768	15,440,528
Pref. divd fund	2,612,000	2,612,000
†After depr. of	34,859,393	26,153,690

‡Incl. in curr. assets in co's report.

Working capital	12,377,863	5,568,041

CBC Asks Bids On Nation-wide Video Network

MONTREAL (Staff) — The Canadian Broadcasting Corporation has asked for tenders from Bell Telephone, and C.N. and C.P. Telegraph to explore the cost of a nation-wide television network.

The three companies have been asked to furnish cost figures for several alternative microwave tower routes between Toronto and Winnipeg, Winnipeg and Vancouver, and Montreal and Sydney, N.S. It is stressed that this is a long term project, with the first link — probably between Toronto and Winnipeg — not likely to be ready before 1956.

Rubber Machinery Mfr. Comes Here

A large U.S. manufacturer of mill machinery for the rubber industry will build a plant at Brantford, Ont. The plant will produce for the Canadian and other Commonwealth markets. The manufacturer, L. Albert & Son, of Akron, Ohio, has eight plants in the U.S. and one in France. They have been selling their products in Canada for 35 years.

An initial unit of 10,000 sq. ft. will be occupied at Hamilton, with an investment of $40,000. The operation is to be more than doubled in the first year, it is stated. General manager in Canada will be S. Valley, from the parent firm.

Publish 'Copter Book for Planners

MONTREAL (Staff)—The International Air Transport Association has published a "helicopter age" guide for city planners.

The new book, a record of IATA's Sixth Technical Conference held in Puerto Rico last year, contains the views of such authorities as Igor Sikorsky, Frank Piasecki and Raoul Hafner on the design and manufacturing side; of military and naval forces which have used the helicopter in their operations; of local service operators in the U. S. and Canada; and of scheduled airlines such as SABENA in Belgium, which has begun helicopter operations in Europe.

Among the subjects treated are: the minimum distance between operating helicopters; required take-off and landing area; parking facilities; rooftop helicopter cost considerations; inter-city versus metropolitan considerations; effect of aircraft size on economy; compound helicopter and convertiplane economics; and general cost considerations.

Copies of the IATA helicopter book are available in the Association's Montreal office for $6 each. It is pointed out that this is probably the first time in history that designers and potential users of a new mode of transportation have been able to discuss in advance the measures necessary to bring it into widespread public service, as quickly, efficiently, economically as possible.

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53-19

What's Ahead For Plastics?

Experts Take A Look At Biggest-Ever Science Meet

What's ahead for plastics in new applications, new consumer products? What's the most likely direction for further expansion of one of Canada's fastest-stepping industries? Over 1,000 experts from Europe and North America gathered at Toronto this week to take a look at these and other questions and made up the largest array of plastics scientists and engineers ever gathered in North America, at the 10th annual technical conference of Plastics Engineers Inc. Here are digests of some of the papers.

A. RENFREW, Director, Plastics Division, Imperial Chemical Industries, London, Eng.

New plastics there will be, but not the great galaxy which astonished us in the early 1930's. A flood of invention in the plastics industry is not likely to sweep over us again. It is particularly doubtful if any of the new plastics will be cheap.

What are the big changes in the industry going to be? One of the most important trends is toward quality, uniformity and standardization, all quite closely linked. One of the big troubles of plastics is that good materials can be made into bad articles by fabricators out for a quick return. In the plastics industry more specifications and more hall-mark schemes are urgently needed.

Progress in plastics or in any other industry is the result of two pressures, one from within the industry and the other from outside. Largely from outside comes the pressure to replace metal. The polyester-Fiberglas laminated car body is not yet perhaps big tonnage business, but in less spectacular industries plastics are steadily encroaching on metals. Thousands of tons of polythene and rigid p.v.c. have, for example, gone into pipe lines for transport of liquids frequently corrosive. In the U. K., for example, one pipe 36" in diameter and weighing 25 tons has recently been laid to convey sulphuric acid effluent.

There are no signs of any cheap wholly synthetic textile fibres and all of them, new and old, are likely to be in the wool and silk price range and not in that of cotton, which is out on its own as a cheap useful fibre.

If, then, there are not likely to be any radically new plastics made in any large tonnages in the near future, where is progress likely to be? The most obvious of all is the finding of new applications. It is one of the truisms of the plastics industry that the original application for a new plastic is usually less important than those applications which come out of the blue after a few years.

For a few years, largely due to the war, the only application (of polythene) was for high frequency cables. Ultimately, perhaps not more than 20% of the polythene produced in the world will be so used. Butadiene copolymers have, perhaps, proved as versatile as any. They started life, with butadiene the main constituent, for tires. Today, with the proportions of the ingredients almost reversed, the copolymers are being used in applications as diverse as leather substitutes and water paints.

Another avenue of progress is in improvement of fabricating techniques. Quite a lot has been done and we now have better calenders, better presses and better extruders, but the cost of production in the plastics industry is high compared to that in the metal industry.

If the industry is to grow at the expected rate, much fundamental work will have to be done on improved methods of fabrication. Discoveries in one field of polymers will, of course, affect developments in another, for example progress in the extrusion of fibres will assist progress in the extrusion of sheet and films.

• • •

J. W. RYAN, General Engineering Lab., General Electric Co., Schenectedy, N.Y.

There is a very substantial place in the field of plastics engineering for treating polymerized or polymerizable materials with high energy radiation.

Gamma and X-rays, because of their electromagnetic nature, are the most penetrating of all the types of radiations and, as such, afford a means of obtaining exposures of thick sections of plastic materials.

It is evident from recent and past work in this field that we can anticipate an increase of the high temperature characteristics of polymers as well as the production of materials with a greater variation in properties than heretofore possible.

DR. PAUL M. ELLIOTT, Manager, Plastic Development, Naugatuck Chemicals, Conn.

During 1952 an estimated $17-$18 million of plastic pipe was produced and production will probably total over $25 millions in 1953. Annual sales in the range of $250 million have been forecast for 10 years from now. The future of the plastic pipe in our industrial picture is assured and this is not on the basis of greater availability or cheapness but in the basis of sound inherent advantages.

Plastic pipe is light in weight and thus easier to ship, store, handle, and install. It is resistant to rust, corrosion, and electrolytic action that are serious factors with many metal pipes. Plastic pipe may be expected to give longer service life than metal under several corrosive conditions.

• • •

ERNEST P. MOSLO, President, Moslo Machinery Co., Cleveland.

The possibilities of high speed automatic molding are terrific. More and more new items are hitting the market than can be made in automatic molding in machines from one to 16 ozs. The industry is just awakening to the possibilities of this new method of molding.

Stock Trading Reported to SEC

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for December, 1953, were:

Ellis D. Slater, director, sold 200 shares of Distillers Corp.-Seagrams, bringing his holdings to 12,000 shares at end of November.

Edward S. Magowan, director, bought 10,000 shares of Merrill Petroleums Ltd., bringing his holdings to 20,000 shares at Nov. 30.

John K. McCausland, director, bought 7,000 shares of Merrill Petroleums Ltd., bringing his holdings to 7,001 shares at Nov. 30.

Joseph H. Hirshhorn, director, sold 20,000 shares of Preston East Dome Mines, reducing his holdings to 10,250 shares at end of November.

Russell P. Leveque, director, bought 1,000 shares and sold 700 shares of Trans Empire Oils Ltd. in September, and sold 1,300 shares in October, reducing his holdings to 36,076 shares at Oct. 31.

John W. Lehman, director, sold $2,000 5½% convertible sinking fund notes of Trans Empire Oils Ltd., reducing his holdings to $1,000 at end of November.

Connect Daly Oilfield To Interprovincial Line

From Our Own Correspondent

WINNIPEG—Oil has started to flow from the Daly field near Virden, Man., through a $250,000 gathering system to connect with the Interprovincial pipeline 11½ miles distant at Cromer.

Up to now, Daly production has been transported to Cromer by tank trucks and operators of the pipeline required a minimum of 5,000 barrels before making its facilities available. The pipeline system has a capacity to transport 15,000 b/d to the main Interprovincial line. Its initial flow is about 2,500 b/d, all from the Daly field. A flow of at least 1,500 b/d will be added once it is connected with the nearby Virden-Roselea field.

Major oil companies active in the Virden area include: Imperial Oil, British American Oil, Souris Valley, California-Standard, etc. Each well in the Daly field has been given a 75 b/d production limit. This limit, however, is subject to review when the province's conservation board meets next month.

Many Entries For Design Awards

Canada's National Industrial Design Council will soon start rating Canadian products entered in the second annual Design Merit Awards to Industry. Several hundred entries have been received to date. NIDC officials urge manufacturers to get entries in before Jan. 31 to be eligible for the 1954 awards.

Since last spring, when the first Design Merit Awards to Industry were announced, recognition throughout the country and in many parts of the world has been given to the 46 Canadian-made products receiving awards, the NIDC reports.

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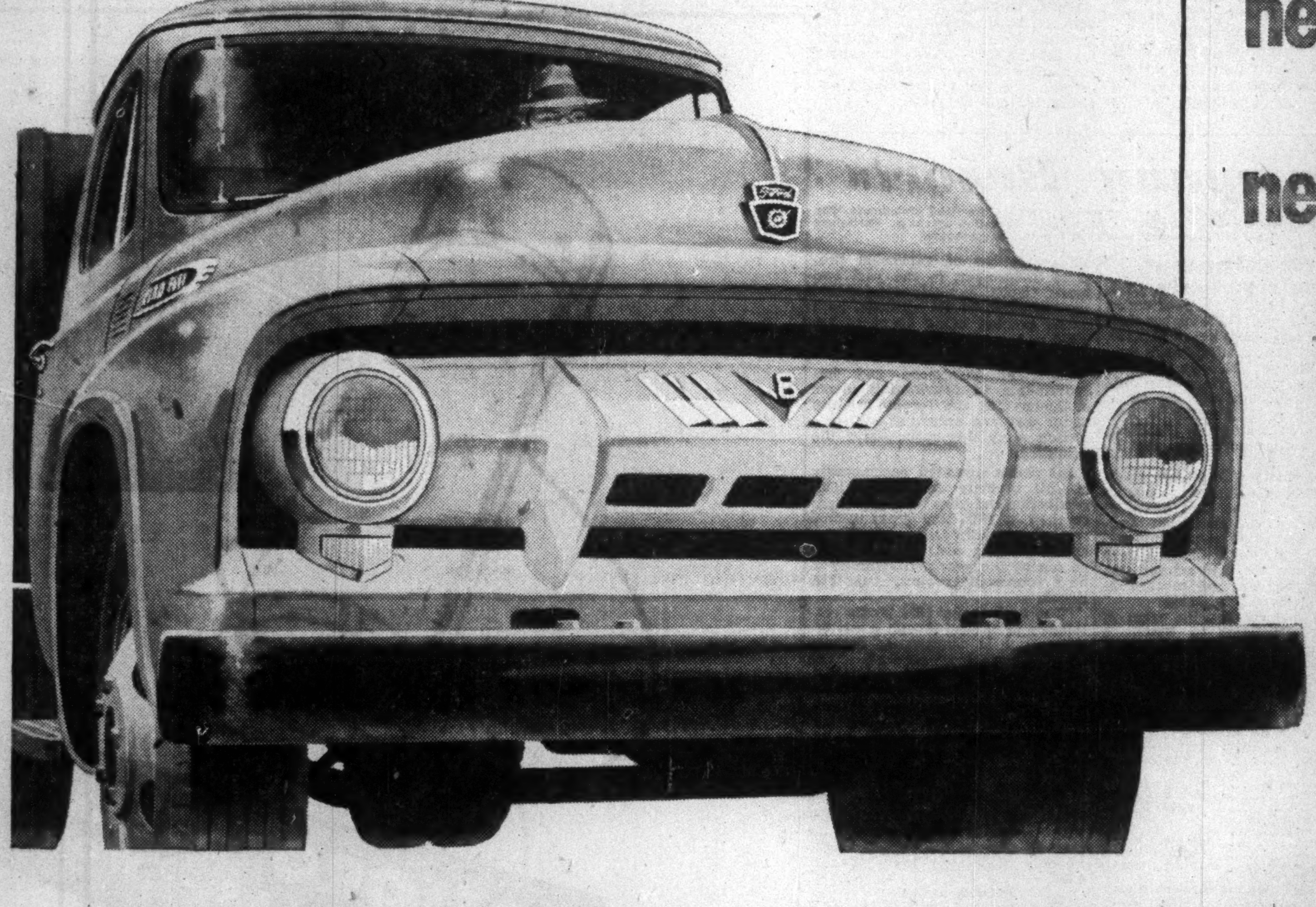

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new Conventional "Big Job" Series! A completely new F-700 Series of extra-heavy-duty huskies with G.V.W. Ratings up to 19,500 lbs.—G.C.W. Ratings up to 34,000 lbs. Built for the most economical mounting of practically any type of custom body!

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ANNOUNCEMENT

W. H. A. THORBURN

W. Hamilton A. Thorburn, whose admission as a partner is announced by Milner, Spence & Co., Members of the Toronto Stock Exchange.

Mr. Thorburn has been associated with Mills, Spence & Co. Ltd., for many years and with Milner, Spence & Co., since its establishment in 1947.

Saskatchewan Pipeline Firm Seeks Permit

Mid - Saskatchewan Pipelines Ltd. has made application to the Saskatchewan Oil & Gas Conservation Board for permits to gather oil from the Smiley oilfield and pipe it to the Kerrobert pump station of the Interprovincial oil pipeline.

Should the permit be granted this would be the first pipeline in the province conducting oil from a Saskatchewan field to the big west-east oil line. The pipeline would be approximately 25 miles long. The Conservation Board is meeting to consider the application this week.

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In respect of Debentures converted into shares after the 15th day of January, 1954, and on or before the 15th day of January, 1956, 33.32626 shares for each $100 principal amount of Debentures so converted;

In respect of Debentures converted into shares after the 15th day of January, 1956, and on or before the 15th day of January, 1957, 27.77188 shares for each $100 principal amount of Debentures so converted.

Dated at the City of Calgary, in the Province of Alberta, this 25th day of January, A.D. 1954.

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Female Motorist Less Deadly Than Male Car Insurers Say; Here Are New Rates

Automobile insurance underwriters don't accept the dictum that "the female of the species is deadlier than the male"—at least when it comes to automobiles.

In their new premium rating schedule effective Feb. 1, while having a male driver under 25 in your household will keep you from getting the full credit allowed preferrd class motorists on your insurance premium, no difference is made for the under-25 daughter.

Reason is experience indicates that the under-25 youth is more accident prone than his under-25 sister.

Main feature of the new rating program is that it extends to cars used for business, and a wider group of pleasure cars, the safe driving credits allowed preferred class motorists last year.

As there was no change in the basic rates the preferred class motorists who got the highest discounts last year continue to pay the same rate.

As the preferred driving credits became effective on April 1, 1953, many motorists with policies written or renewed before that date, haven't yet felt the effect of the discount.

It is the drivers who use their cars for business and certain classes of pleasure driver who get the benefit this time.

Because of a change in the method of classification this year it's not possible to make absolutely definite comparisons.

The Classifications

Last year when the preferred risk rating plan came into operation, there were five classes:

1. A pleasure car driven by an over-25 driver, with three-year accident-free record.

2. A pleasure car driven by an over-25 driver without three-year accident-free record.

3. A pleasure car sometimes driven by an under-25 driver.

4. Business cars.

5. Cars owned by or principally operated by individuals under 25.

This time there are seven classifications:

1A. Cars driven chiefly for pleasure, where the owner or chief operator has had a permit to drive for three years; there is no male driver under 25; neither the applicant for insurance nor the automobile has had an accident for the past three years; no proof of financial responsibility has been required; the principal operator is not under 25.

1B. Pleasure cars where the principal operator is not under 25 and there is no male driver under 25.

2A. Pleasure cars where the owner or chief operator has had a permit to drive for three years, neither applicant nor automobile has had an accident for three years; no proof of financial responsibility is required; the principal operator is not under 25 and the applicant for insurance is 25 or over.

2B. Cars used chiefly for pleasure, the principal operator is not under 25; the applicant for insurance is 25 or over.

3A. (No requirements as regards use of car for business or pleasure) owner or principal operator has had a permit to drive for three years, neither applicant nor automobile has had an accident for three years; proof of financial responsibility has not been required. If owner is a company it must have been licensed for three years.

3B. Applicants for insurance who do not come in 1A, 1B, 2A, 2B, 3A or 4.

4. Applicants and principal operators under 25.

Motorists in 2A this year, came in Class 3 in 1953; those in 3A this year came in Class 4, in each case an accident free record being required.

There was no appreciable change in premiums on most classes of pleasure cars, those changes occurring averaged about 15%. Here are some examples of those that did occur. The figures quoted here (for minimum limits, $5,000, $10,000 and $1,000) are given as examples rather than definite quotations. When actually buying insurance, variations from these rates may be found.

Differences in various districts depend on a number of factors including density of traffic, type of highways, terrain, etc. Public liability insurance (P.L.) is often designated as bodily injury.

RATES FOR 1953 CHEVROLET "ONE-FIFTY"

Toronto-Hamilton-Oakville Area	1954	1953
Class 2A:		
P.L. & P.D.	$39	$46
Fire & Theft	6	6
Collision $100 deductible	35	41
Class 3A:		
P.L. & P.D.	$45	$53
Fire & Theft	6	6
Collision $100 deductible	40	47
Windsor Area		
Class 2A:		
P.L. & P.D.	$44	$52
Fire & Theft	6.50	6.50
Collision $100 deductible	50	59
Class 3A:		
P.L. & P.D.	$51	$60
Fire & Theft	6.50	6.50
Collision $100 deductible	58	68
London, Ottawa, Brantford, Kingston, Peterborough, Sarnia and Similar Areas	1954	1953
Class 2A:		
P.L. & P.D.	$37	$44
Fire & Theft	3	3
Collision $100 deductible	40	47
Class 3A:		
P.L. & P.D.	$43	$51
Fire & Theft	3	3
Collision $100 deductible	46	54
Fort William, Port Arthur, Sault Ste. Marie, Markham, Kitchener-Waterloo, Brampton, Richmond Hill, etc.		
Class 2A:		
P.L. & P.D.	$29	$34
Fire & Theft	3	3
Collision $100 deductible	37	44
Class 3A:		
P.L. & P.D.	$34	$40
Fire & Theft	3	3
Collision $100 deductible	43	51

OIL PRODUCTION

Cdn. Atlantic Partner In $5 Million Field Program

From Our Own Correspondent

CALGARY — Under a deal announced this week, Southern Petroleum Inc. of Texas and Canadian Atlantic Oil Co. have joined in a field program which requires Southern to spend a minimum of $5 millions in Western Canada between Jan. 1, 1954, and June 30, 1955, on exploratory work on four million gross acres of undeveloped properties held by Canadian Atlantic in the Peace River area of British Columbia and Alberta, and in the plains area.

Sharing in the agreement, in so far as they have interests in the same properties as Canadian Atlantic, are Pacific Petroleums and Peace River Natural Gas Co., Calgary, and Sunray Oil Co. of Tulsa. Acreage in which Southern can earn a half interest amounts to 3.5 million net acres.

Southern will be reimbursed its exploratory costs on each project out of first production from that project. Development expense will be shared according to resulting working interests.

Southern may extend the agreement to June 30, 1956, by the expenditure of an additional $3 millions on exploratory work, and to June 30, 1957, by expenditure of an additional $2 millions, and may further extend the agreement from year to year by the expenditure of $2 millions on exploration in each such year.

It is contemplated that through such expenditures Southern will be given the opportunity to acquire a substantial stock interest in Canadian Atlantic.

* * *

Alberta's treasury will have reaped more from its oil and gas revenue sources for the current fiscal year than during any comparative period in the province's history.

Preliminary estimates indicate that these revenues will exceed $75 millions during the fiscal year ending March 31, 1954, a rate of $6¼ millions monthly.

Oil-rich Alberta's treasury has secured some $240 millions during the 7¾ fiscal years ended Dec. 31, 1953.

Just over half of this sum ($123.9 millions) came from cash bonuses received at crown reserve lease and reservation sales. Balance was from lease, reservation and gas license fees and rentals, and from oil and gas royalties.

UK Chemical Firm Opens Office Here

A new Canadian chemical company has been formed to handle sales of chrome chemicals in this country. British Chrome & Chemicals (Canada) Ltd., with head-office in Toronto, will represent a new U. K. firm which has grown out of a merger of three prominent U. K. chemical firms.

All of the U. K. companies have been prominent in the manufacture of chrome chemicals which cover a wide industrial field including tanning, dyeing of cotton and wool, metal processing, chrome pigments, fur dressing, oxidizing agents and dyestuffs manufacture.

The automobile and aircraft industries have absorbed increasing tonnage in late years for hard and bright plating of metal parts. Chrome chemicals have also played an important part in the production of jet engines.

ManitobaStarts Immigrant Plan

From Our Own Correspondent

WINNIPEG — The Province of Manitoba, not wholly satisfied with type of immigrants coming to the province under federal direction, is launching an immigration plan of its own.

Through its 32 agricultural representatives located at different points in the province, the provincial Department of Agriculture is making a survey of rural Manitoba to determine among other things the needs and opportunities for skilled farm labor.

Agriculture Minister Ron Robertson said he hoped to have the survey complete within the next two months and send a representative overseas immediately after.

From the information obtained a directory will be compiled to show opportunities for skilled craftsmen in small towns of the province, chances for establishing small business requiring some line of skilled knowledge, and even openings for professional workers in rural areas.

With this information a provincial field representative will be able to canvass the situation and make personal selection of applicants.

Robertson said there were many openings in the province for skilled farm labor, workers on dairy farms and in creameries, and other occupations subsidiary to agriculture, and the province felt it could get better results on its own than by depending on the ordinary channels of immigration.

The project also includes a complete survey of farms for sale or rent. The agricultural representatives in assembling the data plan to work with local municipal committees and chambers of commerce.

CN Takes Delivery of First Of 52 New Luxury Pullmans

MONTREAL (Staff) — Just about all the comforts and conveniences of home have been incorporated into a new type of CNR sleeping car which made its debut in Montreal last week.

The new addition to rail travel luxury marks the first delivery of the system's $28 million order with Pullman Standard Car Co., in the U. S. With the balance of 52 similar cars due to be delivered by March, the first unit will go into service between Montreal and Chicoutimi, Que.

The new sleeper has many features never before seen on Canadian railroad tracks:

With a green, black and gold exterior, the car is divided into four double bedrooms and eight duplex roomettes. Two bedrooms may be converted into one large "family room" by the folding of a partition. Berths disappear completely during daytime travel—the lower into the wall and the upper into the ceiling—with comfortable armchairs, which may be moved into any position, taking their places.

The eight duplex roomettes, with sofa seats and full size beds, are in alternating aisle and upper levels at one end of the car. Each upper has an individual ladder; all upholstering is of foam rubber.

Every room has individual light, heat and air conditioning controls. New type trucks with coil spring suspension, roller bearings and special anti-sway stabilizers have been fitted to ensure a smooth ride.

Earlier this month, the CNR began taking delivery of a $29 million order for 237 first class coaches from Canadian Car & Foundry Ltd., Montreal.

Other major passenger rolling stock outstanding in the $28 million Pullman order includes 83 sleeping cars, six dinette cars, 14 dining cars, nine cafe parlor cars, six parlor cars, 10 buffet sleepers, eight buffet lounge cars and two parlor buffet cars.

• Do you want more income from your investments? Plenty of stocks on The Toronto Stock Exchange give a return of 5%, 6%, 7%—some even more! And remember, dividends have been paid on some of these stocks continuously for years. Our weekly "Investment Yields" includes many of these stocks—ask for a copy, you may find just what you are looking for!

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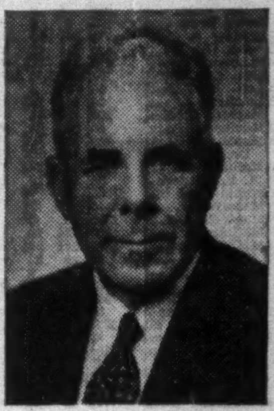

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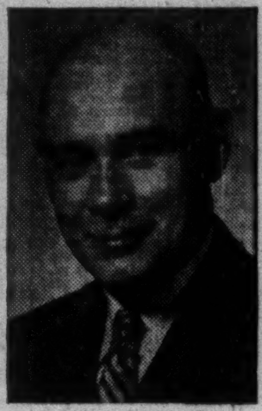

W. MULROY

Mr. T. A. Lindsay, Vice-President (Sales) of Phillips Electrical Co. (1953) Ltd. announces the appointment of Mr. L. G. A. Hawkins as Manager Eastern Region, Mr. A. Sandilands — Manager Western Region, and Mr. W. Mulroy as Manager Pacific Region. Mr. Hawkins has been with the company for 16 years and is well known throughout the industry. Mr. Sandilands was formerly Winnipeg branch manager for Automatic Electric Sales (Canada) Ltd. and has more than 15 years specialized knowledge of the wire and cable field in the West. Mr. Mulroy has a particularly wide experience in electrical conductors on the Pacific Coast. He has been with the company for 26 years and has served in a management capacity since 1947.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 22, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22, 1954 H	L	Close
18	12½	*.30	...	Abitibi	31550	17	18	16¾	18
26½	25	1.50	5.7	Do. $1.50 pref	2696	26¼	26¾	26	26½
7¾	6	.50	7.8	Acadia Atlan.	760	6½	6½	6½	6½
18½	16½	1.20	6.9	Do. A pref.	305	17½	17½	17½	17½
3.85	3.00	.	...	Alta. Con. Gas	100	3.40	3.35	3.35	3.35
2.50	1.45	.	...	Albt. Dist.	3050	1.90	1.90	1.75	1.75
2.50	1.45	.	...	Do. V.T.	3200	1.85	1.90	1.85	1.90
49½	30	.	...	Algoma Steel	2415	40½	42½	40½	41½
24½	21½	1.00	4.1	Alum of Can p	1225	24½	24½	24	24½
105½	100	5.25	5.1	Do. 5¼%	782	104¾	105	104½	104½
53½	41½	▲2.00	..	Aluminum	11035	47½	48¾	47½	48
10	7	▲.40	..	Andian Nat.	225	7¾	7¾	7	7½
25½	21	2.00	8.0	Ang. Cdn. Pulp	640	25	25½	25	25
49½	48	2.80	5.6	Do. pref.	1265	49	49¾	49	49½
9¾	7	.60	7.3	Ang. Nfld.	5010	8½	8½	7¾	8½
1.55	1.00	.	...	Arcan	100	1.00	1.00	1.00	1.00
12¾	11½	.60	4.7	Argus	685	12¾	12¾	12½	12¾
86	78½	4.50	5.4	Do. 4½% pref	130	85	86	83¾	83¾
27½	23¾	1.00	3.9	Asbestos	4076	25	26½	25	25½
19	15	1.00	6.3	Ashdown Hd B	190	16	15¾	15¾	15¾
23¾	12½	1.00	6.5	Atlas Steels	4640	15½	15¾	15½	15½
28½	23	1.00+†.20		Bk. Can. Nat.	520	28½	29¼	28¾	29½
37½	31	1.20+†.20		Bk. Montreal	3212	36½	37½	36½	36¾
44	38	1.60+*.20		Bk. N. Scotia	2315	42¾	43	42½	42½
44¾	38½	1.40+*.30		Bk. Toronto	249	43½	44½	43¾	44½
2½	1½	.	...	Barcelona	40	2½	2½	2½	2½
45	35½	3.00	7.2	Bathurst Pr. A	315	41	41½	41	41½
22½	14	†1.00	...	Do. (B)	379	19	19	18¾	19
8	6	.40+†.15		Beatty Bros.	150	7	7	7	7
40	35½	2.00	5.0	Bell Telephone	20033	39¾	40	39¾	40
1.65	1.00	.	...	Bickle-Seag.	100	1.00	1.00	1.00	1.00
7½	5	.40	8.0	Biltmore Hats	5	5	5	5	5
16	12½	1.00	7.3	Do. (A)	40	13¾	13¾	13¾	13¾
15¾	13	1.00	7.3	Brant. Cord. A	100	14	13¾	13¾	13¾
11½	6½	*.03+stk		Brazilian Tr.	19196	7¾	7¾	7½	7½
20½	17¾	1.15	5.9	Bright, 5% ped	60	17¾	19½	19½	19½
21½	16½	.70	3.3	Brit. Amer. Oil	12166	21	21	20¾	21
81	76	4.00	5.0	B.C. Elec. 4% p	77	79½	79½	79½	79½
95½	87	4.75	5.2	Do. 4¾% pf.	212	91	91½	90	91½
50½	46½	2.50	5.1	Do. 5% pref.	2130	48½	48¾	48	48¾
6¾	4.55	.40	6.6	B.C. Forest	13390	6¾	6¾	6½	6¾
15½	10	.75	5.6	B.C. Packers A	70	13½	13½	13½	13½
9½	6½	•	...	Do. (B)	420	9½	9½	9	9½
18½	17½	*.25	...	B.C. Power	6713	17¾	18½	17½	18½
36½	32½	2.00	5.6	B.C. Tele.	1144	36	36	35¾	35¾
.85	.58	.	...	B.C. Turf	100	.76½	.85	.85	.85

Range 1953-54 High	Low	Div. R'te $	Y'ld Jan22 %	Company	Sales	Last Jan. 15	Week end. Jan. 22, 1954 H	L	Close
11	8	.	...	Inter. Paints	375	9½	11	9½	11
57	47½	▲3.00■	..	Int. Paper	5158	55½	56½	54½	56
30	18	▲1.00		Int. Pete.	3936	19¾	22½	19¾	21¾
85	60	2.40	2.8	Int. Power	90	85	85	84	85
30½	24	▲1.40	..	Int. Util.	2129	29¾	29½	29	29½
32½	28	▲1.40	..	Do. pref.	385	31	31½	31	31
29¾	17¾	.30	1.3	Interp. Pipe	25565	22¾	23½	22½	23
7.00	3.80	.	...	Interp. Util.	3950	6½	7½	6¾	6¾
10	9½	.60	6.0	Johnson Term.	880	9.62½	9.90	9.62½	9.87½
25¾	15	1.50	6.1	Kelvinator	2520	25	25¾	24¾	24½
18½	17	1.00	5.6	Labatt, John	2505	17½	17¾	17¾	17½
33½	28	1.60	5.5	Lake of Woods	80	29	30	29¾	29½
144	138	7.00	5.1	Do. pref.	5	138	138½	138½	138½
11¾	8	.60	7.5	Lambert, A. A	4	11½	8	8	8
10	7	•	...	Lang, J. A.	200	9¾	9½	9½	9½
30	25	.	...	Langley's, pref.	8	25	30	30	30
14½	13	.80	5.6	Laura Secord	1045	14	14½	14	14½
11½	8½	.60	5.3	Laur. Accept A	3095	11¾	11½	11	11¾
14¾	7½	.60	4.3	Do. (B)	7575	14	14½	14	14½
2.00	1.00	.	...	Do. Warr.	550	1¾	2	1¾	2
9½	7½	.60	6.6	Lewis Bros.	100	9	9	9	9
46	36	1.50	3.8	Loblaw A	872	39½	40	39½	40
46½	37	1.50	3.6	Do. (B)	680	41½	42	41½	42
38	31½	▲1.00+†.25		Loblaw Inc.	340	34½	35½	34¾	35½
3¾	3	†.15	...	Lon. Can. Inv.	100	3.25	3.30	3.30	3.30
7½	5½	.80	13.3	Lon. Hose A	50	6	6	6	6
16	13½	1.00	6.3	Lowneys	100	15½	15¾	15½	15¾
46	30	.	...	Mackin Steel	200	45	44	40	40
56½	47	2.00+†.85		Maclaren Pr.	60	55	55	54½	55
20¾	16	.50	2.8	MacMil & Bl A	200	18	18½	18	18
20½	15¾	.50+†.30		Do. (B)	1706	18½	18½	18½	18¾
18¾	18½	1.00	5.3	Mailman CC pf	100	18¾	18¾	18¾	18¾
16	12	1.00	6.5	M. L. Gardens	55	16	16	15½	15½
9	6¾	.50	7.1	Maple Leaf M.	1065	7	7¾	7	7
10½	7½	.60	7.8	Massey-Har.	12840	7¾	7¾	7½	7¾
7	4¾	.50	10.5	Maxwell Ltd.	1515	5	5½	4¾	4¾
13	11½	.60	4.6	McCabe A	200	12½	13	13	13
38½	23¾	1.00	3.6	McColl Fron.	2557	28¾	28¾	28	28½
96	84	4.00	4.4	Do. pref.	50	92	92	90½	91½
5	4	.	...	Melchers	75	4	4	4	4
11	9¾	.60+†.10		Do. pref.	61	10½	10½	10½	10½
2.50	.90	•	...	Mercury Mills	300	1.00	1.10	1.10	1.10
93	84	†1.00■	...	Mersey Paper	35	90	91	91	91
6½	2½	.	...	Mexican Lt. c.	4375	6	6½	5¾	6½
7	2½	.	...	Mexican Tram.	39	6¾	6¾	6½	6½
14½	10	†.04	...	Mid. Pac. Grain	150	14½	14½	14½	14½
1.50	1.15	.	...	Midwest	1950	1.22	1.20	1.18	1.18

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 22 %	Company	Sales	Last Jan. 15	Week Ending Jan. 22 High	Low	Close
.47	.10	.....	....	Brunhurst	24,550	.14½	.15	.12	.12
.20	.06	.....	....	Brunsman	11,000	.10½	.13½	.10	.11
.93	.12	.....	....	Brunston	26,775	.17	.18½	.16	.17
23.75	10.50	.....	....	Brunswick	2,925	12.12½	12.62½	11.75	11.75
.17	.05	.....	....	Buffadison	20,000	.08½	.09	.08½	.09
1.05	.50½	.....	....	Buffalo A.	14,750	.62	.72	.65	.67
.35	.12½	.....	....	Buff. Can.	87,660	.23	.24	.19½	.23½
.09	.04	.....	....	Buff. R.L.	13,000	.05	.05½	.05	.05
.34	.09	.....	....	Bulldog Yell.	4,000	.12	.12½	.12	.12
.09	.04	.....	....	Buff. R. L.	13,000	.05	.05½	.05	.05
.35	.12½	.....	....	Buff. Can.	87,660	.23	.24	.19½	.23½
7.35	4.90	†1.00	....	Bulolo Gold	4,640	6.75	6.85	6.65	6.80
.27	.07½	.....	....	Bunker Hill	2,000	.13	.12	.12	.12
.49½	.07½	.....	....	Calder B.	34,600	.23	.22	.20	.22
.33	.15	.....	....	Callinan	8,685	.16½	.17	.15½	.16
4.60	2.25	.....	....	Camp Chib.	3,883	2.86	2.90	2.85	2.85
10.50	6.70	*.05+.05	....	Camp R.L.	2,650	8.00	8.50	8.30	8.50
.67	.35	.....	....	Can. Mal.	22,850	.49	.55	.49	.49
1.50	.80	.....	....	Cariboo	500	.88	.90	.90	.90
1.50	.36	.....	....	Carnegie	19,100	.40	.42	.36	.36
.04½	.01	.....	....	Cartier M.	2,000	.02½	.02½	.02½	.02½
9.50	5.75	.....	....	Cassiar Asb.	3,080	6.60	6.70	6.50	6.60
2.95	2.15	*.10	....	Castle Tre.	1,700	2.45	2.45	2.42	2.45
.21	.06½	.....	....	Celta Dev.	12,500	.11½	.11½	.10	.10½
1.32	.70	.....	....	Cen. Pat.	1,650	.80	.76	.75	.75
.30	.14	.....	....	Cen. Porc.	2,000	.18	.17½	.16½	.16½
1.45	1.03	.....	....	Centre L.	56,700	1.36	1.38	1.10	1.10
.19½	.08	.....	....	Cent'que	5,000	.08½	.09	.08½	.09
.06½	.03½	.....	....	Century	500	.04½	.04	.04	.04
.15	.05	.....	....	Cheskirk	13,500	.06½	.07½	.07	.07
.83	.23	.....	....	Chesterv'le	18,100	.33	.34	.29	.30½
1.40	.40	.....	....	Chib. Expl.	4,050	.60	.58	.51	.51
4.40	.72	.....	....	Chimo G.	99,575	1.48	1.52	1.30	1.32
.14½	.05	.....	....	Citralartic	6,200	.07	.08½	.05	.08
2.40	1.20	.....	....	Cobalt	41,600	1.35	1.40	1.20	1.28
1.51	.70	†.04	....	Cochenour	7,600	.75	.83	.80	.83
.74	.25	.....	....	Col'stream	9,750	.35½	.42	.30	.33
.11	.04	.....	....	Colomac	3,500	.04	.05	.05	.05
.22	.01	.....	....	Columbia	1,250	.04	.03½	.01	.01
.80	.40	.....	....	Coniaurum	1,000	.47	.44	.43	.43
.21	.07	.....	....	Cons. Ast'a	12,975	.10½	.11	.09	.09
.38	.10	.....	....	Cons. Can'go	43,500	.18	.19	.12½	.13
2.58	1.35	.....	....	Cons. Disc'y	13,400	2.05	2.05	1.98	1.98
.43	.10	.....	....	C. Gillies	2,500	.12	.13	.13	.13

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 22 %	Company	Sales	Last Jan. 15	Week Ending Jan. 22 High	Low	Close
78.75	58.50	4.00	6.6	Noranda	3,314	61.25	61.75	61.00	61.00
.22	.04	.....	....	Norgold	45,500	.08½	.10½	.09	.09
4.25	2.40	†.32	....	Normetal	1,790	2.55	2.60	2.51	2.55
.37	.08	.....	....	Norpax	3,500	.10	.12½	.10	.12½
.10	.04½	.....	....	Northland	58,000	.04½	.07½	.04½	.07
.22	.06½	.....	....	North Den.	84,875	.08½	.11	.08½	.10
.30	.06½	.....	....	North Inca	37,000	.18	.14	.12	.12
.63	.16	.....	....	N. Trinity	2,500	.18	.16	.16	.16
.78	.10	stk div	....	Nubar	11,100	.18	.19	.17	.17
1.05	.36	.....	....	Nudulama	13,300	.45	.45	.43	.43
.31	.14	.....	....	Obalski	2,000	.22	.20	.20	.20
.13½	.05	.....	....	Obaska	39,500	.08½	.09½	.07½	.07½
1.15	.56	†.02	....	O'Brien	4,335	.74	.75	.66	.66
.18	.04½	.....	....	Og'a Rock	2,000	.12½	.12	.12	.12
.29	.15	.....	....	O'Leary	1,000	.18½	.18	.18	.18
.09	.03½	.....	....	Omnitrans	3,000	.04½	.04	.03½	.03½
2.20	.71	.....	....	Ont. Pyr.	14,095	.86	.87	.80	.80
2.00	.94	.....	....	Opemiska	27,725	1.14	1.14	1.00	1.13
.49	.10	.....	....	Orchan	2,500	.25	.28	.25	.25
.15	.06	.....	....	Orenda	500	.07	.07½	.07½	.07½
.77	.35	.....	....	Osisko	61,300	.52	.58	.45	.48
.44	.07	.....	....	Pac. East.	490,769	.30	.44	.31	.37
1.22	.50	.....	....	Pac. Nickel	9,600	.72	.72	.67	.70
1.11	.60	†.03	....	Pamour P.	2,000	.72	.70	.70	.70
.22	.03½	.....	....	Paramaque	9,500	.08	.08½	.07½	.07½
.35	.04	.....	....	Parbec	722,700	.16	.23	.16	.18
.13	.04½	.....	....	Partanen	500	.12	.11	.11	.11
4.15	3.00	†.20+.30	....	Pato Cons.	1,338	3.60	4.15	3.65	3.65
.57	.27	.....	....	Paymaster	1,250	.35	.37	.35	.37
6.50	3.70	†*.25	....	Pend Oreille	260	4.00	4.00	3.85	4.00
.65	.26	.....	....	Perron G.	1,500	.34	.35	.33	.33
.35	.09	.....	....	Pershcourt	1,500	.10	.11	.09	.11
1.50	.95	†.10	....	Pickle Crow	3,895	1.15	1.20	1.10	1.12
2.20	1.35	†*.10	....	Pioneer G.	775	1.45	1.50	1.40	1.50
1.25	.16½	.....	....	Pitch-Ore	34,600	.24	.25½	.22	.23
.05	.01½	.....	....	Pitt G.	500	.01½	.02½	.02½	.02½
45.00	24.75	†1.50	....	Placer Dev.	3,120	26.00	26.50	25.00	25.00
1.52	.61	.....	....	Powell R.	1,000	.79	.79	.72	.72
.23	.04	.....	....	Prem. Bord.	5,000	.05½	.05½	.05	.05
3.90	1.40	.08	2.8	Preston E.	19,850	2.90	3.00	2.85	2.86
5.70	1.65	.....	....	Prospectors	10,500	4.35	4.40	4.00	4.05
.26	.07	.....	....	Purdy Mica	3,000	.12	.10	.09½	.10

1.08	.35	.....	....	Liberal	8,320	1.05	1.08	1.02	1.08
.30	.08	.....	....	Long Is. P.	5,800	.16	.16	.15	.15
1.05	.35	.....	....	Marigold	10,600	.39	.43	.39	.43
.06	.02½	.....	....	Marvel	3,000	.02½	.04	.03½	.04
.82	.20	.....	....	Marwayne	6,200	.30½	.32	.29	.32
.39½	.12	.....	....	Maygill	3,000	.18	.18½	.18½	.18½
.31	.10	.....	....	McD. Segur	5,850	.15	.15	.14	.15
12.00	8.00	1.00	10.0	McIvor Drill	75	9.25	10.00	10.00	10.00
.25	.07	.....	....	Mercury	2,030	.12	.13	.10	.10
.41	.09	.....	....	Merland	5,100	.11	.11½	.10	.10½
7.60	2.00	.....	....	Merrill Pet.	137,078	6.60	7.60	6.35	7.50
.56	.14	.....	....	Mic Mac	950	.18½	.21	.18	.21
.84	.42	.....	....	Midcon	16,160	.51	.54	.50	.53
.65	.20	.....	....	Mill City	128,300	.30½	.45	.30	.40
.71	.18	.....	....	Mit Mor.	2,000	.21	.20	.19	.20
1.31	.42	.....	....	Model	3,600	.65	.65	.61	.65

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 23 ..	354,800	2,657,000	298,787	132,881	2,360,000
Jan. 22 ..	363,900	2,608,000	255,998	127,446	2,320,000
Jan. 21 ..	322,700	2,425,000	193,387	111,111	2,230,000
Jan. 20 ..	311,200	2,704,000	165,066	134,000	2,470,000
Jan. 19 ..	378,200	2,933,000	145,070	117,943	2,270,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 22 Bid	Ask
Acadia Atl. 5% pf.	5.00	100	100½	..
Acme Glove	..	3.00	..	..
Admiral Corp.	▲1.00■	25½	19½	19¾
Agnew Surp.	.40	8½	..	8½
Do. pref.	.55	9	9½	10½
Amer. Cyan.	..	48½	45½	45¾
Ang. Can. Tel. P.	2.25	39	39	40
Ashdown Hdw. A	.60	12½	12½	12½
Assoc. T. & T. A	▲4.00+†1.00	105½	..	..
Auto Electric	.60+.10	8½	9	10
Do. A	.50	9	9	10½
Auto Fabric A	*.45	6	4.25	5.50
Do. B	•	2	1.55	2.25
Bates & Innes	1.00	13	12	15
Beaver Lumber	*1.50	56	53½	55
Do. A	1.00	18	19¾	..
Do. pref.	1.40	28	27½	..
Belding Cort.	.60+*.10	12	10	12½
Do. pref.	.70	12½	10	13
Belgium Stores	•	6	4	6
Do. pref.	1.00	13	..	13
Bird Constr.	2.00+†.50	36	36	..
Blue Ribbon	..	15½	..	19½
Do. pref.	2.50	40	41¾	45
Bowes Co. (1950)	..	12	11	12
Brant. Cord. B	..	8½	7½	8
Brazilian Tr. pf.	6.00	99	..	99
Bright, T. G.	..	5½	5½	7
Brit. Amer. B. N.	1.00	16½	16	17½
Burnett Ltd.	..	3¾	..	3¾
Burns & Co. A	3.00+*.50	53¾	51½	52
Butterfly Hos.	†.35	5	5	5½
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	21	20	23
Do. 2nd pf.	.80	14½	14½	15½
Can. Bread pf. B	2.50	47½	47	51
Can. Floor B	*.15	10	7	10
Can. Forg. A	1.50+†.50	34	33	34
Do. B	†1.50+1.40	90	80	110
Can. Life	3.00	80	79	84
Can. Packers A	1.50	37½	37	..

	Div. Rate $	Last sale	Jan. 22 Bid	Ask
Do. pfd.	..	2¾	2½	3
Robinson Little A	1.00	14	14	15
Royal Oak Dairy	.60	9½	9¾	..
St. Law. Flour pf.	7.00	116	..	120
Sangamo	1.00	15½	15½	16
Sarnia Br.	.80+†.20	16	14½	16
Scarfe & Co. A	.80	13½	12	13
Do. B	.40	7¾	6¾	..
Scythes & Co.	1.40	16¾	17	18
Do. pref.	1.25	28	28	..
Shea's Brew. A	.55	17½	..	..
Do. B	1.50+†.50	34½	34½	34½
Sher.-Wms. pref.	7.00	137	137	140
Shirriff's pref.	1.00	20	..	19¾
Sidney Roof.	.90	18½	18	..
Silknit	1.00	19¾	19½	20
Do. pref.	2.00	34	34	..
Silverwoods B	.40+†.20	9	9½	10½
Simon & Sons	†1.25	11½	11	15
Slater, N. pref.	2.12	41¾	42½	44
Sov. Life 20% pd.	7%	59½	..	..
Std. Brands	▲1.60+†.10	27¾	28½	28½
Stand. Clay	..	8½	9	14
Std. Pav. pref.	..	45	45	..
Stanley Brock A	.60	6¾	6¾	8½
Do. B	.40	5	5	5½
Sterling Trust	1.20+*.20	28	28	..
Stovel-Advoc. Press pref.	..	2¾	3	4
Stowell A pref.	1.50	19½	..	22½
Do. B	..	10	..	..
Stuart, D. A. pref.	..	12½	12½	15
Suez Canal cap.	..	♦218	215	..
Do founders	..	♦182	..	..
Do. jo.	..	♦170½	165	..
Sup. Pete. com.	.80	15	13¾	..
Tamblyn pref.	2.00	42	43	..
Taylor Pearson 5% pref.	.50	10¾	10½	10¾
Third Cdn. G. I.	†.26	4.80	4.80	5.00
Tip Top Can. A	.50	6	6	8¾
Tor. Mtge.	5.00+*.25	104	103	104
Toronto Savings	..	15	15¾	..
Traders Bldg.	1.20+†.30	23	22½	..

	Div.	Last sale	Bid	Ask
West Ex.	...	.25	...	.30
Westville	...	.03	.03	.04
Windw'd	...	.07	.07½	.09
Winnipeg R. Tin	...	.02½	.02	...
OIL STOCKS				
Calalta	...	.35	.31	.35
Castle Oil & Gas	...	.20	...	...
Coastal	...	1.30	.70	...
Command	†.20	.95	...	...
Commoil	†.50	3.40	3.50	...
Freehold	...	.04	...	.05
Montoco	...	.23	.18	.23
Nordon	...	.25½	.19	.22
So. West Pete.	...	.40	.40	...
Sturgeon	...	.21	.20	.22
Sunset	...	.27	.27	.30
Transfield	...	.05	.04½	...
Turner V.	...	.30	.28½	.35

*U. S. funds. †Paid 1953. ▲Dividend deferred. •Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Oshawa, Ont.—4½% and 4¾% serial debentures, due Dec. 31, 1954-63-68-73, $1,137,122.69. Issued Jan. 19, 1954. Offered by Bell, Gouinlock & Co. Ltd. Price: Rate to yield 4.25% throughout the strip.

School Commission of Lamarche, Que.—4% and 4½% debentures, due Nov. 1, 1954-56-68, $53,000. Issued Jan. 11, 1954. Sold at $94.67 to Morgan, Kempf & Robertson, Ltee.

Town of Baie d'Urfe, Que.—4% debentures, due Jan. 1, 1955-74, $55,000. Issued Jan. 11, 1954. Sold at $92.43 to A. E. Ames & Co. Ltd.

Village of Melocheville, Que.—3% and 4% debentures, due Jan. 1, 1955-64-74, $99,000. Issued Jan. 11, 1954. Sold at $92.49 to A. E. Ames & Co. Ltd.

School Commission of Pointe-a-Gatineau, Que.—4% and 4½% debentures, due Dec. 1, 1954-59-73, $173,000. Issued Jan. 11, 1954. Sold at $96.67 to Morgan, Kempf & Robertson Ltd. and Banque Provinciale de Canada.

School Trustees of Town of Greenfield Park, Que.—4% debentures, due Dec. 1, 1954-73, $435,000. Issued Jan. 12, 1954. Sold at $93.72 to Dominion Securities Corp. Ltd. and Belanger Inc.

Mun. of St. Joseph d'Alma, Que.—4½% debentures, due Dec. 1, 1954-68, $30,000. Issued Jan. 12, 1954. Sold at $91 to J. E. Laflamme, Ltd.

Mun. of Val Morin, Que.—4% and 4½% debentures, due Jan. 1, 1955-64-69, $275,000. Issued Jan. 12, 1954. Sold at $94.23 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

School Commission of City of Hull, Que.—3% and 4% debentures, due Nov. 1, 1954-63-73, $725,000. Issued Jan. 13, 1954. Sold at $92.51 to McNeil, Mantha, Inc.

CORPORATE

British Columbia Electric Company Limited—4¾% first mortgage bonds, series "1," due Feb. 1, 1979, $15,000,000. Dated Feb. 1, 1954. Offered at $99.50 plus accrued interest to yield 4.78% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Savard, Hodgson & Co. Inc., R. A. Daly Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., McMahon and Burns Ltd., A. E. Jukes & Co. Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., A. D. Lauder & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C. Mackintosh & Co. Ltd.

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

January 26, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly	11.25	12.00
Do. pfd.	1.00	1.75
Allens Kingston units	43.00	....
Anglo-Can. Telephone A	11.00	11.50
Ash Temple Limited	1.75	2.50
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	47.00	53.00
B C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol Grain units	80.00	....
Can. Delhi Pete.	11.50	12.00
Can. Foreign Securities	9.00	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	18.00	20.00
Can. West. Nat. Gas pfd.	16.50	17.75
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	98.00
Chase, A. W. units	51.00	....
Coleman Collieries A	.13	.18
Do. B	.13	.18
Colonial Steamships com.	235.00	260.00
Do. pfd.	71.00	76.00
Commercial Finance Corp.	33.50	37.50
Commercial Life 10% paid	11.00	....
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	770.00	....
Debenture & Secs. 5% pfd.	90.50	93.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	34.00	35.50
Dom. Can. General Insur.	300.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	....
Dover Industries	9.50	10.50
Essex Packers com.	1.65	....
Do pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Great-West Life Assce.	78.00	80.00
Guardian Realty pfd.	80.00	....
Halifax Insurance	80.00	....
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	12.35	12.85
Industrial Mtge. & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	73.00	77.00
Lawson & Jones 1% pfd.	.35	.60
Lond. Can. Inv. $3 pfd.	43.00	46.00
Manufacturers Life Ins.	70.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	152.50	157.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Br.	63.00	....
Northern Tel.	1.40	1.55
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.20	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.00	66.00
Standard Fuel pfd. 4½%	35.00	36.00
Do com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	153.00	158.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.75	21.75
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	4.50	....
Do. 6% pfd.	77.00	83.00
Waterloo Mfg.	7.25	....
Western Assurance com.	95.00	....
York Trading com.	17.00	....

By Kippen & Company Inc., Montreal

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	11.25	11.75
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.50	....
Guarantee Co. of N. A.	380.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	11.12½	11.50
Maritime Telegraph & Tele.	15.25	16.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	21.75	23.00
Provincial Bank of Canada	15.25	....
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Sun Life Assce. Co.	154.00	158.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 6	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	185.9	176.9	186.2
Low	60.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.3
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	287.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	175.2	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
1953-54 Weekly Figures:												
Dec. 3	395.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6
Dec. 10	391.4	540.1	128.2	120.2	187.4	122.3	416.1	275.5	132.9	180.2	146.9	153.3
Dec. 17	396.2	544.2	129.5	120.3	182.0	121.1	424.3	276.7	133.5	179.1	147.7	154.2
Dec. 24	389.2	544.5	128.6	118.2	177.0	122.0	419.6	275.8	128.1	179.3	144.9	152.6
Dec. 31	384.7	545.5	129.1	118.2	174.2	121.5	422.7	275.5	129.2	180.4	144.0	152.4
Jan. 7	388.8	552.9	129.5	122.3	175.7	123.0	423.6	278.3	130.3	184.1	147.4	155.7
Jan. 14	389.9	554.1	128.9	123.4	170.2	122.2	427.4	277.4	132.8	182.8	147.5	155.5
Jan. 21	398.7	568.3	128.8	127.2	167.6	123.4	444.5	287.5	132.1	185.9	149.3	158.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 25	321.21	69.73	138.71	93.94
Jan. 22	320.69	70.25	139.36	92.12
Jan. 21	321.50	70.76	139.40	90.80
Jan. 20	321.94	70.91	140.04	91.30
Jan 19	320.04	70.75	139.97	90.63
Month Ago	310.80	66.59	137.99	82.89
Year Ago	324.94	83.55	184.15	126.39
1953-54 High	326.81	87.01	185.69	128.51
1953-54 Low	296.79	66.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 25	94.7	186.3	155.7	797.74	51.37
Jan. 22	94.3	185.7	155.2	796.48	51.60
Jan. 21	94.5	185.4	155.1	794.91	51.30
Jan. 20	94.5	186.4	155.8	790.46	51.59
Jan. 19	94.4	185.1	154.9	785.35	51.12
Month Ago	92.8	183.7	153.3	767.93	49.33
Year Ago	93.8	212.0	172.6	703.62	64.65
'53-'54 High	96.6	212.5	173.0	797.74	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 25	290.40	100.41	53.88	110.37
Jan. 22	289.65	100.32	53.88	110.19
Jan. 21	289.48	99.36	53.67	109.78
Jan. 20	289.14	99.66	53.73	109.83
Jan. 19	288.27	99.43	53.67	109.56
Month Ago	279.91	94.60	52.12	105.78
Year Ago	286.54	109.14	52.01	111.53
1953-54 High	293.79	112.21	53.88	113.96
1953-54 Low	255.59	90.56	47.87	98.24

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 26, 1954

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99¾	100¼
3	May 1957	98¼	98¾
3	Jan. 1959	97¼	97¾
3	June 1960	96¾	97¼
3	Feb. 1962	96	96½
3	Oct. 1963	95	96
3	Sept. 1966	94½	95½
Dom. of Can. Bonds:			
3	June 1958	97¾	98¼
3¼	June 1966	97	98
3	Perpetual	†86	87
2¾	June 1968	90	91
3¼	Jan. 1975/78.	100½	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99
4	Jan. 1962	▪103½	105½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97½	98
4½	Feb. 1956	▪101¾	102¼
5	Feb. 1954	100	100¼
4¾	June 1955	▪101¼	102¼
2¾	Jan. 1967	90¾	91¾
2¾	Sept. 1969	90¾	91¾
3	Jan. 1966	93¾	94¾
4½	July 1957	♦103½	105

♦Payable Can. or N.Y.

†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4½	Jan. 1969	♦107	108½
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	107	108
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
4	Dec. 1957	♦101½	102¾
5	Dec. 1959	♦106½	108½
5½	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102½	103½
New Brunswick:			
4½	Apr. 1961	♦103	104
2¾	June 1966	85	87
3½	May 1957	96½	98
3½	Sept. 1965	92	93½
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3½	June 1963/65.	92½	93¾
3	June 1956/58.	95½	96½
2¾	June 1963/68.	84	86

▪Payable Can., N.Y. or £.

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86½	88½
4	June 1962	▪102	104
4½	Jan. 1962	♦105	106½
2¾	July 1967/76.	85½	87½
3	Nov. 1963/65.	♦91	92
5	May 1959	▪106	107½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102¾
2¾	Oct. 1965/68.	87	88½
3	Dec. 1963/65.	91½	92¾
3	Nov. 1967/69.	88½	90
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
3¼	Mar. 1954/59.	97½	98¾
3¾	Feb. 1952/55.	100	100¾
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64.	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	106
5	Dec. 1959	♦107	109
3	Mar. 1963	90½	92¾
3½	Nov. 1960/62.	92½	94½
3¾	Oct. 1962/65.	96½	98½
Newfoundland:			
4¾	July 1964	102	104

Company Meetings

Date	Company	Place
Jan. 28	Can. Life Assce. Co.	Toronto
Jan. 28	Guaranty Trust	Toronto
Jan. 28	Ont. Steel Products Co. Ltd.	Toronto
Jan. 29	Can. Permanent Mtge.	Toronto
Jan 29	Boreal Rare Met.	Montreal
Jan. 29	Cockshutt Farm Equipment	Brantford
Jan. 29	Fleet Mfg.	Fort Erie, Ont.
Jan. 29	Indian Mines	Vancouver
Jan. 29	Western Life Assce.	Hamilton
Jan. 29	Western Tungsten Copper M.	Vancouver
Feb. 1	Catelli Food Prods. Ltd.	Montreal
Feb. 1	Equitable Life Ins.	Waterloo, Ont.
Feb. 1	Nor. Am. Life Assce.	Toronto
Feb. 2	Commercial Life Assce.	Toronto
Feb. 2	National Life Assce.	Toronto
Feb. 4	Mutal Life Assce.	Waterloo, Ont.
Feb. 8	Candn. Breweries Ltd.	Toronto
Feb. 8	Mtl. City & Dist. Svgs. Bk.	Montreal
Feb. 11	Excelsior Life Ins. Co.	Toronto
Feb. 15	Can. Cement Co. Ltd.	Montreal
Feb. 17	British Northwestern Ins.	Toronto
Feb 22	Montreal Life Ins. Co.	Montreal
Feb. 24	Guarantee Co. of N.A.	Montreal
Mar. 11	Bell Telephone Co. of Can.	Montreal
Mar. 24	Quebec Power Co.	Quebec
Mar. 31	Shawinigan Water & Power Co.	Montreal
Apr. 20	Chrysler Corp.	Highland Park, Mich.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.98	5.39
Balanced Mut.	(‡13)	3.83	4.21
Can. Invest. Fund	7(28)	6.03	6.62
CanaFund	(110)	23.42	24.47
Com'wealth Int.	.10(23)	4.94	5.43
Corporate Inv.	7(25)	5.62	6.11
Div'sified Inc. shs. B	(11)	2.35	2.55
Dom. Equity Inv.	(33)	10.55	10.79
Grouped Inc.	(19.1)	4.71	5.14
Intl. American	......	10.68	11.74
Investors Mut.	(28.5)	6.53	7.06
Leverage Fund	(21)	3.60	3.96
Mut. Ac. F.	(20.66)	3.77	4.10
Mutual Income	4.15(20.91)	3.42	3.72
Resources of C.	(20)	4.92	5.41
Timed Invest.	20(20)	†4.40	*4.40
Trans-Can. A	(77)	17.80	...
Do. B	(81)	17.80	...
Do. C	(17.2)	3.60	3.90

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

January 26, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅞	88⅞	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¾	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3⅛	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Jan. 22, 1954

Mon.	.97 5/32	Thurs.	.97 7/32
Tues.	.97 9/32	Fri.	.97 7/32
Wed.	.97 7/32	Ave.	.97 7/32

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek the Dow-Jones industrial average was breaking through to new postwar high ground climaxing a slow recovery move from mid-September 1953 lows. In contrast to this Canadian industrials (as measured by T.S.E. industrial index) which have come back some 22 points from September-November low point, are still some 38 points—or 11.5%—below 1951 peak.

Although the first real evidence of renewed purchasing power has started to show in Canadian industrial stocks during last couple of weeks, it is still far from impressive and considerably below the U. S. buying steam. The only explanation—there is none on the grounds of economics — is that Canadian stocks had been boosted to higher postwar levels (in 1951) than corresponding U. S. stock groups. Also a factor is that a large portion of the explosive U. S. buying that had been coming into this market in 1951 and early 1952 dried up. (Evidence of renewed interest in Canadian speculative situations were showing again this month).

The only satisfactory explanation of the continued strength in U. S., besides promise of taxation relief, is the slowly spreading belief that operations in most industries will not be down enough to seriously affect future earnings and dividend outlook.

The current stronger tone in Canadian oils reflects a combination of factors: some new U. S. buying in western oil issues, several important merger deals which will bring new risk and development capital into the oil picture, several successful wells which extend productive area of known fields.

* * *

W. V. MacINNES, T. A. Richardson & Co. (Toronto)

Since the middle of September 1953, the market has been in an intermediate uptrend. This uptrend has been characterized by a very selective participation of stocks. In the past, intermediate uptrends have lasted from two to six months. Consequently, if past experience is a factor in determining present expectancy, we are approaching the latter phase of the current uptrend.

Behind this market activity, we have witnessed strength in the high grade market, that is, in bonds and preferred stocks. Underlying data related to money and credit studies have supported this trend which in turn has influenced common stocks favorably.

Are we to expect another downtrend similar to that which occurred through the middle of 1953, or can we look for something better, such as a normal consolidating sideways movement in the market? The wide publicity given recessionary tendencies in the press over the last several weeks suggests a downtrend movement. At present, it would appear that the market is paying little attention to such notices. It may be that a large part of this bad news has already been discounted. If any amount of confidence were to be developed in the market, nothing worse than a sideways movement might occur.

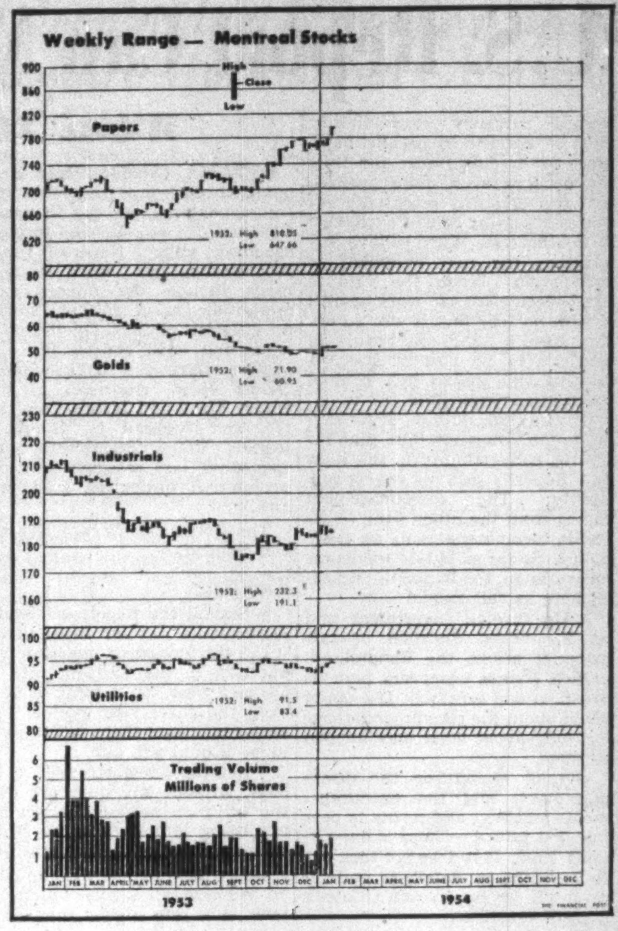
Specifically, we expect better than market interest in papers, distilleries, breweries, utilities, and food chain stocks as groups. Other individual issues will also attract attention. Natural resources stocks are probably in for further consolidation because of the influence of uncertain commodity prices. The oils are currently showing a better appearance. At least three new major discoveries have focused increased interest on the oils, and consequently better market performance has been turned in by some of our better independents. This does not necessarily appear as a forerunner of broad interest developing in all of the oils. However, from a selective uptrend by a few and later consolidation, the oils as a group may gradually receive wider interest.

* * *

GREENSHIELDS & CO. (Montréal)

When looking for interesting situations, followers of the market should give special attention to companies which are approaching completion of their expansion programs. Such programs, which have been undertaken in postwar years by some of our leading industries, are resulting not only in higher output, but also in greater efficiency of operations. The outlook for earnings is thus improved, even in face of increased labor costs and outside competition.

As most of these developments have been achieved out of retained earnings, these companies find themselves in a strong financial position with high depreciation reserves, increased capital surplus and little or no funded debt. This should allow the eventual distribution of a larger share of profits to shareholders. It may be recalled that in recent months Canada Cement, Powell River and Steel of Canada have been examples of companies reporting higher output from expanded facilities and announcing increases in the rate of dividend.



Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	Mar. 1	Jan. 29
Aluminium Ltd.	†.50	Mar. 5	Jan. 29
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Cdn. Tel. 4½% pf.	.56¼	Feb. 1	Jan. 11
Do. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 29
Do 4½% pf.	1.12½	Mar. 1	Jan. 29
Atlas Steel	.25	Feb. 1	Jan. 4
Bank of Montreal	.30	Mar. 1	Jan. 30
Bank of N. S.	.40	Feb. 1	Dec. 31
Bathurst Pr & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Barymin Co. Ltd.	.05	Feb. 19	Feb. 1
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bird Construction	.50	Mar. 31	Mar. 15
Do	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon Corp. 5% pf	.62½	Feb. 1	Jan. 15
Brantford Cord. A	.25	Mar. 1	Feb. 4
Braz. Tractn. ord.	.03+**stk.	Feb. 22	Jan. 7
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 15
Broulan Reef M.	.03	Feb. 4	Jan. 20
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd	3.50	Jan. 29	Dec. 31
Caldwell Linen	.20	Feb. 1	Jan. 15
Do. 1st pfd.	.38	Feb. 1	Jan. 15
Do. 2nd pfd	.20	Feb. 1	Jan. 15
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 15	Jan. 30
Do. A	.15	Feb. 15	Jan. 30
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. Vinegars Ltd.	.20	Mar. 1	Feb. 15
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Brew.	.25	Apr. 1	Feb. 26
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Candn. Ind.	.40	Jan. 29	Jan. 4
Cdn. Invest. Fund	.07	Feb. 1	Jan. 15
Cdn. Oil Co's	.12½	Feb. 15	Jan. 22
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Utilities 5% pf.	1.25	Feb.15	Jan. 29
Chilliwack Tele. 5% pf.	.12½	Feb. 1	Jan. 15
Coast Brew.	.06	Feb. 1	Jan. 14
Cochrane-Dunlop A	♦stk. div.	Feb. 15	Jan. 29
B. J. Coghlin	.20	Jan. 29	Jan. 15
Collingwood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Conduits Nat.	.15	Feb. 8	Jan. 28
Consol. Bakeries	.50	Feb. 1	Jan. 7
Cont. Can	†.60	Mar. 15	Feb. 25
Do. $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06¼	Apr. 1	Mar. 15
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & S.	.50	Feb. 15	Jan. 15
Disher Steel A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 29	Dec. 30
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Oilcloth	.40	Jan. 29	Jan. 14
Dom. Scot. Inv. 5% pf.	.62½	Mar. 1	Feb. 18
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 31
East. Util. 5½% pf.	.27½	Feb. 1	Jan. 15
Emp. Life Ins. 100% pd.	.60	Mar. 1	Feb. 1
Enam. & Heat.	.10	Jan. 30	Dec. 31
Fed. Grain pf.	.35	Feb. 1	Jan. 18
A. J. Freiman	.12½	Feb. 1	Jan. 23
Do. 4½% pfd.	1.12½	Feb. 1	Jan. 23
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Goodyear Tire 4% pf.	.50	Jan. 30	Jan. 8
Grafton & Co. B	.25	Jan. 30	Jan. 16
Gt. West Coal A	.12½	Feb. 15	Jan. 30
Grouped Inc. Shs.	.06½	Feb. 1	Jan. 15
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Ham. Cotton	.35	Mar. 1	Feb. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 5
Do. 5% pf.	1.25	May 15	May 5
I. F. Hartz Co. A	.12½	Feb. 1	Jan. 20
Hayes Mfg. 4½% pf.	1.12½	Jan. 31	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 15
Holt Renfrew 1st pf.	▪2.50	Feb. 1	Jan. 15
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hugh-Pam Porc. M.	▪.02	Feb. 12	Jan. 29
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp Tob. 4% pf.	.25	Feb. 1	Dec. 31
Inter-City Bak.	‡.25	Jan. 29	Jan. 15
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Utilities	†.35	Mar. 1	Feb. 10
Do pfd.	†.35	Feb. 1	Nov. 10
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Bldg. Credits Ltd	.12½+‡.25	Mar. 1	Feb. 15
Interprov. Pipe Line	.15	Mar. 1	Feb. 12
Invest. Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd	.75	Apr. 15	Mar. 15
Investors Mut.	.07	Feb. 12	Jan. 29
Kelvinator	.37½	Mar. 20	Mar. 5
Lamaque G. M.	.08	Feb. 1	Dec. 22
Laura Secord	.20	Mar. 1	Feb. 1
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do B	.15	Jan. 30	Jan. 15
Do. 6% pf	.30	Jan. 30	Jan. 15
Do. 5% pf.	.25	Jan. 30	Jan. 15
Lawson & Jones	▪▪stk. div.	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
M.R.A. Holdings 5% pr.	.31¼	Feb. 1	Jan. 15
McKinnon Struct. Steel pf.	1.25	Mar. 15	Feb. 27
MacMillan & Blo B	•.07½	Feb. 15	Jan. 25
Mailman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Maritime Tr. 6½% pd.	4%	Mar. 1	Jan. 2
Massey-Harris Ferg.	.15	Mar. 15	Feb. 19
McArthur Chem. 5% pf.	.25	Feb. 1	Jan. 15
McCabe Grain A	.15	Feb. 1	Jan. 15
Do B	.15	Feb. 1	Jan. 15
McColl-Front.	.25	Feb. 26	Jan. 30

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record*
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Minas Bas Pulp & Pap	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.50	Jan. 30	Dec. 31
Moncton Broadcasting 5½% pf	.13¾	Feb. 1	Jan. 15
Mount Royal Rice	.20	Jan. 31	Jan. 15
Nat. Drug	.12½	Mar. 1	Feb. 5
Do. pfd	.15	Mar. 1	Feb. 5
Nat. Lead 6% pf.	††1.50	Feb. 2	Jan. 11
N. Dickinson M.	▪.10	Feb. 2	Jan. 2
N. Amer. Elev. 5% pf	1.25	Jan. 29	Jan. 14
North-West Tele. 5% pf.	.12½	Feb. 1	Jan. 15
Northwestern Util. 4% pf.	1.00	Feb. 1	Jan. 15
O'Brien G. M.	.02	Mar. 10	Feb. 5
Ogilvie Flour Mills	.25	Apr. 1	Feb. 24
Do. 7% pf.	1.75	Mar. 1	Feb. 1
Ont. Loan	‡.10	Feb. 1	Jan. 21
Ont. Steel	.25	Feb. 15	Jan. 16
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
John Palmer A	.12½	Jan. 31	Jan. 31
Do. B	.10	Jan. 31	Jan. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do 6% pfd.	1.50	Feb. 1	Jan. 4
Price Bros.	1.00	Feb. 1	Jan. 14
Que. Power	.30	Feb. 25	Jan. 15
Quinte A	.15+††.20	Feb. 1	Jan. 25
Do. B	††.20	Feb. 1	Jan. 25
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. 5% pf.	.25	Feb. 1	Jan. 15
Royal Bank	.35	Mar. 1	Jan. 30
Royal Oak Dairy A	.15	Feb. 15	Jan. 29
Do. B	.50	Feb. 15	Jan. 29
Royal Trust	1.00+‡.75	Feb. 1	Jan. 20
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Flour pf.	1.75	Feb. 1	Jan. 25
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do B	.10	Feb. 1	Jan. 15
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Shea's (Wpg.) Brew. A	.27½	Feb. 15	Jan. 29
Do. B	.50	Feb. 15	Jan. 29
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Shirriff's A	.06	Feb. 1	Jan. 15
Do. B	.06	Feb. 1	Jan. 15
Do. pfd. 5%	.25	Feb. 1	Jan. 15
Sidney Roof. A	.22½	Feb. 1	Jan. 15
N. Slater Co. Ltd.	.45	Feb. 1	Jan. 9
So Can Pwr.	.45	Feb. 15	Jan. 20
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 15
Stanley Brock A	.15	Feb. 1	Jan. 9
Do. B	.10	Feb. 1	Jan. 9
Steel Co. of Can.	.25+‡.30	Feb. 1	Jan. 7
Teck-Hughes	.05	Feb. 1	Dec. 22
Union Gas	.35	Feb. 1	Jan. 4
United Can Shs.	.30	Feb. 1	Jan. 20
United Corp A	.38	Feb. 15	Jan. 22
Do B	.10	Feb. 26	Jan. 30
Un. Keno Hill M.	▪.10	Mar. 31	Mar. 15
Vancouver Pac. Pap. A	.12½	Feb. 1	Jan. 15
Ventures Ltd.	.15	Feb. 9	Jan. 26
Victoria & Grey Tr.	.20	Mar. 15	Feb. 27
West. Can. Brew.	.25	Mar. 1	Jan. 29
Westminster Pap A	.12½	Jan. 31	Jan. 8
Do. B	.12½	Jan. 31	Jan. 8
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do 8% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▲One sh. for ea. 5 com. shs. held.

▪Initial.

▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

**One sh. for ea. 20 shs. held.

††Participating divd.

♦2 nonassessable red. pf. shs. (20c) in lieu of Feb. and May payments.

•Raises quarterly div. in respect of Dec. 31, 1953 to 20c per share.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$18.31	$23.65
Hogs	35.22	33.60	27.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0555	.0555	.0543
Coffee, lb.	.70¼	.70¾	.53⅜
Hides	.14½	.15	.17½
Weekly Indices			
Dow Jones	169.73	169.37	168.52
U. S. Labor	110.9	110.4	109.8
Monthly Indices			
Retail (Dec.)†	115.8	116.2	115.8
W'sale (Nov.)	218.8	220.7	221.5
U. S. (Oct.)*	110.2	111.0	111.2
Gt. Brit. (Oct.)	325.2	325.9	326.1

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees certrifugal c.i.f.

New Highs and Lows

During the week ended Jan. 23, 48 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were six new highs and 12 new lows. In the western oil group there were four new highs and three new lows.

New Highs—1953-54

Abitibi
Anglo Can. Pulp & Paper
Do. pref.
Argus Corp. 4½%
Banque Cdn. Nat.
Bank of Toronto
B. C. Forest Prods.
B. C. Turf
Can. Cement
Can. Machinery
Cdn. Breweries
Cdn. Collieries
Cdn. Dredge
Cdn. Petrofina
Cdn. Vickers
Cdn. West. Lumber
Cons. Paper
Corby's A
Do. B
Crown Zellerbach
Dist.-Seagrams
Dom. Glass
Donohue Bros.
Ford of Canada A
Foundation Co.
A. J. Freiman
Great-West Life
Guaranty Trust
Ham. Bridge
Hayes Steel
Inter. Nickel pfd.
Inter. Paints A
Kelvinator
Laur. Accept. A
Do. B
Do. warr.
Mexican Lt. com.
Mitchell, Robt.
Peoples Credit Sec.
Powell River
Que. Telephone A
Quinte Milk B
Royal Bank
St. Law. Corp.
Stand. Paving
Tamblyn Ltd.
Thrift Stores
United Corp. B
H. Walker-G. & W.

New Lows—1953-54

B. C. Power
Cdn. Cottons
Can. Ingersoll-R.
Collingwood Term.
Dom. Textile
Gt. W. Coal A
Lambert, Alf. A
Monarch Knitting
Quinte Milk A
York Knit. A

MINING

New Highs—1953-54

Bathurst Mining
Head of the Lakes
Kirkland Townsite
Lorado Uran.
Pacific Eastern
Pato

New Lows—1953-54

Beaver Lodge Ur.
Belle Chibougamau
Beta Gamma
Carnegie
Cobalt
Columbia
Gold Eagle
Kristina
New Mylamaque
Que. Manitou
Silvan
Silver Standard

OILS

New Highs—1953-54

Candn. Prospect
Great Plain
Merrill Pet.
Select Oils

New Lows—1953-54

Barclay
Peruvian
Westburne

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 26, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	135	139	135
Bell Tele.	3	'77	84	87	84
Do.	4½	'67	101	104	101
Braz. Traction	4¾	'70	79	82	79
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	85½	88½	85½
Do.	3¾	'69	91½	94½	91½
Do.	4¾	'77	99½	102½	99½
B. C. Tele.	4	'62	95	98	95
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	74	77	74
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4¾	'67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92½	95½	92½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	100	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	98½	101½	97
Aluminum Co.	3½	'74	93	96	93
Barvue Mines	5s	'56	94	97	97
Bowater's Nfld. P. & P.	3½	68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	97	100	97
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	94	97	94
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	89	92	89
Can. Chemical	5½	'71	97	100	96½
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	103	106	103
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'66	96½	99½	96
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	67	100	103	100
Dom. Woollens	5	'64	59	62	59
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	88½	91½	88½
Gt. Lakes Pap.	3½	'67	93½	96½	93½
Gt. Plains Dev.	1-4	'65	81	85	80
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	86½	89½	86½
Imp. Oil	3	'69	87½	90½	87
Indust. Accept.	5	'70	97	100	97
Irving Oil Co.	5½	'67	99	102	98
Maple L. M.	3¾	63	93	96	93
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	71	83	86	83
Mercury Mills	4	'63	81	84	81
Mon. Knit.	4¾	'71	79	82	79
N S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	87	90	87
Simpsons Ltd.	4¾	'73	101	104	101
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	88	91	87½
Traders Finance	5½	'68	99	102	98½
United Corp.	4	'58	98	101	98
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	'70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	67	100	103	100
Braz. Traction	4½	'71	79½	82½	79
B. A. Oil	3½	'61	106	109	107½
Do.	3½	'62	99	103	99
B. C. For. Pr.	5	'62	97	100	97
Can. So. Oils	5	'61	95	98	95
Can. Brew.	4½	'61	102½	105½	101
C.P.R.	3½	'66	94	97	93
Do.	4	'69	99½	102½	98½
Central Leduc	5	'65	85	90	85
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	103	107	104
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	97	100	95
New Concord	5½	'68	89	94	89
N. Sup. Oils	5	'64	88	93	87
Pathfinder Pet.	1-5	'62	60	70	60
Power Corp.	4½	'68	110	115	110
Scurry Oils	5	'64	88	93	88
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	99	102	99
Traders Fin.	4¾	'69	103½	106½	101½
Trans. Empire	5	'66	94	97	94
Do.	5½	'67	95	99	95
Triad Oil	4½	67	103½	106½	101
West. C. Brew.	5	'67	100	103	99

*Payable in Canada, U. S. or U. K.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

DOMINION OILCLOTH & LINOLEUM CO. net profit of $1,875,631 for year ended Oct. 31, 1953, was 26.2% higher than previous fiscal year's net of $1,486,248.

Sales were well maintained, although company faced increased competition from the U. S. and U. K., reports President A. F. Baillie. Export sales showed some improvement owing to relaxation of restrictions by some South American countries and British West Indies.

Raw materials generally were in plentiful supply and in some cases showed a decrease in price, says the president, but continued high cost of labor and general overhead, as well as the relatively unchanged corporate tax situation, offset some of the benefits of lower material costs.

Subsidiaries had a successful year, and increase in combined revenue from these sources helped to augment the increased net profit, notes Mr. Baillie. Very little capital expenditure was made, either by parent company or subsidiaries.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$3,071,674	$2,664,626
Less: Depreciation	285,642	283,378
Income taxes	910,401	895,000
Net profit	1,875,631	1,486,248
Less: Com. divds.	1,520,000	1,120,000
Def. divs. prov.	......	128,000
Surplus for year	355,631	238,248
Earnings per Share and Dividend Record:		
Common	$2.47	†$2.12
Paid	1.60+0.40+‡0.20	1.60+‡0.50
Deferred‡	....	4.58
Paid	‡0.20	1.60+‡0.50
Com. & def.‡	....	1.91

†Before (‡after) participation.

‡Extra divd. paid in Jan. out of previous year's earnings; deducted through surplus.

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$455,594	$462,933
Invest.	......	1,504,147
Accts. rec.	1,592,196	1,473,592
Inventories	3,355,814	3,055,431
Total curr. assets	5,340,604	6,496,103
Subs. etc., invests.	4,022,167	3,866,411
Other invests.▪	2,871,444	1,981,597
Misc. assets	33,326	21,700
Fixed assets*	3,024,648	3,051,978
Total assets	15,292,189	15,417,789
Accts. & tax. pay.	1,145,903	1,296,404
Def. stk. div. res.	......	128,000
Total curr. liab.	1,145,903	1,424,404
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,400,000
Capital surplus	973,261	1,019,992
Earned surplus	5,773,025	5,573,393
*After depr. of	4,976,820	4,891,563
▪Approx. mkt. val.	3,473,388	2,625,970
Working capital	4,194,701	5,071,699

Oil Stocks (Continued)

.77	.26	.....	....	Naco	2,200	.30	.36	.33	.35
2.99	1.31	.....	....	Nat. Pet.	7,800	1.55	1.61	1.51	1.61
1.60	1.16	.....	....	N. Bristol	64,562	1.38	1.45	1.30	1.42
3.00	1.10	.....	....	N. British	10,416	2.08	2.10	1.95	2.05
2.25	1.05	.....	....	N. Concord	4,194	1.29	1.25	1.23	1.23
1.51	.45	.....	....	N. Cont.	34,900	.63	.65	.60	.62
.34	.15	.....	....	N. Davies	1,000	.15½	.15	.15	.15
.70	.18	.....	....	N. Devon	48,000	.22	.23	.21	.22½
.11	.05	.....	....	N. Pacalta.	8,625	.06	.07	.05½	.06
.17½	.06	.....	....	New Ranch	4,000	.07½	.08	.07½	.07½
.35	.08	.....	....	N. Richfield	4,500	.18	.17	.16	.17
4.10	1.90	.....	....	N. Superior	3,783	2.12	2.35	2.00	2.35
3.05	1.55	.....	....	North Can.	21,210	2.20	2.60	2.28	2.60
.11	.03½	.....	....	N. Cont.	8,000	.04½	.04½	.04½	.04½
1.00	.27	.....	....	Northland	1,500	.32	.30	.30	.30
1.40	.82	.....	....	Nucco	1,300	1.40	1.38	1.30	1.38
.11	.05	.....	....	Oil Select	3,330	.08½	.08½	.07½	.08
3.45	1.50	.....	....	Okalta	7,400	1.85	1.90	1.83	1.90
13.37½	6.75	.....	....	Pac. Pete	5,795	8.90	9.10	8.75	8.75
.51	.30	.....	....	Pan West	10,700	.31	.34½	.32	.34
8.40	3.55	.50	11.8	Parker Drill	500	4.10	4.30	4.15	4.25
1.65	.50	.....	....	Pathfinder	2,300	.70	.70	.70	.70
8.75	5.00	.....	....	Peace River	1,981	6.25	6.25	6.05	6.05
3.50	.80	.....	....	Peruvian	23,400	.95	1.00	.90	.95
.63	.27½	.....	....	Petrol O.	256,300	.43	.52	.43	.51
2.25	.80	.....	....	Phillips Oil	1,162	1.40	1.45	1.35	1.40
1.75	1.10	.....	....	Ponder	78,550	1.18	1.30	1.15	1.29
2.25	1.05	.....	....	Pontiac	34,600	1.60	1.55	1.40	1.49
1.30	.25	.....	....	Poplar	6,400	.29	.31	.30	.30
2.85	1.60	.....	....	Prairie	1,550	2.25	2.20	2.15	2.15
1.68	.40	.....	....	Que Oil Dev	1,800	.60	.55	.50	.55
.46	.23	.....	....	Quinalta	500	.37	.35	.35	.35
.20½	.04	.....	....	Realty	1,500	.04½	.04½	.04	.04
1.70	.83	.....	....	Rsl. Util.	25,400	1.10	1.12	1.03	1.10
.32	.08	.....	....	Reef Pet.	12,000	.11½	.12	.11	.11
[illegible]	.09	.....	....	Renfrew	750	.13	.12½	.12½	.12½
[illegible]	.40	.....	....	Rio Prado	27,087	.48	.53	.48	.53
[illegible]	.11	.....	....	Roxana	12,000	.14	.14½	.12½	.12½
.21	.08	.....	....	Royal Can.	3,000	.11½	.14½	.13½	.14½
17.37½	11.75	.26	2.1	Royalite	825	12.37½	12.75	12.25	12.50
.37	.07	.....	....	Rundle	41,200	.14	.16	.13	.15
.43½	.11	.....	....	Sage	56,400	.14½	.17½	.12	.17½
2.81	1.50	.....	....	Sapphire	9,000	1.67	1.82	1.70	1.80
2.82	1.00	.....	....	Scurry Oils	28,850	1.37	1.45	1.35	1.41
2.80	1.35	.....	....	Security	3,950	1.80	1.80	1.70	1.80
.36	.08	.....	....	Select Oils	64,450	.23½	.36	.24	.34
.13	.05	.....	....	Share Oils	27,000	.07½	.08½	.07½	.08
1.15	.45	.....	....	Souris Val.	3,300	.70	.75	.65	.65
.45	.12	.....	....	Spooner	3,000	.20	.20	.18	.18
.38	.06	.....	....	Spr. C'lee.	4,300	.10	.07½	.07½	.07½
1.85	.78	.....	....	Stanwell	3,332	.97	.99	.87	.87
.90	.21	.....	....	Sweet Gr.	364,500	.24½	.32	.26	.27
1.69	1.40	.....	....	Texas Cal.	11,240	....	1.60	1.40	1.55
4.10	1.51	.....	....	Trans Emp.	15,977	2.08	2.15	2.03	2.12
1.55	.42	.....	....	Trans-Era	70,000	.57	.59	.53	.54
.37	.08½	.....	....	Trend	3,500	.11	.13	.12	.13
2.85	2.00	.....	....	Triad	17,350	2.67	2.70	2.63	2.65
1.03	.63	.....	....	Trican Pet.	42,900	.72	.82	.75	.82
1.70	.64	.....	....	Tri-Tor	21,905	.83	.84	.81	.81
1.60	.40	.....	....	United Oils	90,650	.85½	1.04	.83	1.02
.40	.18	.....	....	Vanalta	1,100	.19	.19	.18	.19
.35	.15	.....	....	Van Tor	70,150	.36	.36	.31½	.34
.95	.30	.....	....	Vulcan	6,300	.35	.45	.35	.42
.29	.05	.....	....	Warner	8,500	.07	.05½	.06½	.06½
.90	.35	.....	....	W'Burne	7,500	.65	.60	.55	.55
[illegible]	.13	.....	....	West. Terr.	2,000	.19	.17	.17	.17
.42½	.13	.....	....	W. Ashley	5,725	.15	.16	.15	.15
1.66	.56	.....	....	W. H'Stead	15,897	.70	.74	.70	.72
6.85	4.15	.....	....	W. L'Holds	3,775	5.00	5.20	5.00	5.10
1.13	.35	.....	....	Wilrich	56,150	.67½	.75	.60	.75
.22½	.07	.....	....	Y'ke Can.	6,000	.08½	.09½	.09	.09
1.19	.40	.....	....	Y'ke Prin.	25,750	.77	.77	.69	.70
.60	.50	.....	....	York Oils	7,500	.17	.18	.16	.17

* U. S. Funds. ‡ Div. Deferred. * Initial. ▪ Paid or payable in 1954. † Paid in 1953.

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Manager, Estate Planning Department,
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Supplement to Record of Financing in 1953

AUGUST, 1953

MUNICIPAL AND PAROCHIAL BONDS

City of Port Arthur, Ont.—4¾% debentures, due Aug. 30, 1954-68, $1,362,056.71. Dated Aug. 30, 1953. Sold at $97.61 to Midland Securities Corp. Ltd., The Royal Bank of Canada, Anderson & Co. Ltd. and Cochran, Murray & Co. Ltd.

OCTOBER, 1953

MUNICIPAL AND PAROCHIAL BONDS

Township of Scarborough, Ont. — 4¼% debentures, due Dec. 15, 1954-73, $940,000. Issued Oct. 30, 1953. Placed privately in U. S. by Mills, Spence & Co. Ltd.

Township of Scarborough, Ont. — 4¼% debentures, due Dec. 15, 1954-73, $2,770,215. Issued Oct. 30, 1953. Placed privately in U. S. by Mills, Spence & Co. Ltd.

DECEMBER, 1953

DOMINION BONDS

Government of Canada Treasury Bills—Due Mar. 26, 1954 and Sept. 24, 1954, $40,000,000. Issued Dec. 23, 1953. Sold at $99.52752 to yield 1.883% and $98.08020 to yield 2.007%.

Government of Canada Treasury Bills—Due Apr. 2, 1954 and Oct. 1, 1954, $40,000,000. Issued Dec. 30, 1953. Sold at $99.52576 to yield 1.890% and $98.04060 to yield 2.662%.

Government of Canada Savings Loan Series Eight (not final)—3¾% bonds, due Nov. 1, 1954-73, $860,000,000. Offered at $100.

MUNICIPAL AND PAROCHIAL BONDS

City of Oshawa, Ont.—4½% and 4¾% debentures, due Dec. 31, 1954-68-73, $1,137,123. Issued Dec. 21, 1953. Sold at $102.15 to Bell, Gouinlock & Co. Ltd.

City of Quebec, Que.—4% debentures, due Nov. 1, 1954-73, $2,400,000. Issued Dec. 22, 1953. Placed privately in U. S. by a group of dealers headed by Gairdner & Co. Ltd.

County of Welland, Ont.—4½% debentures, due Feb. 15, 1954-73, $200,000. Issued Dec. 29, 1953. Bought privately by James Richardson & Sons.

Mun. of Shannon, Que.—4½% debentures, due Jan. 1, 1955-74, $12,000. Issued Dec. 21, 1953. Sold at $92 to J. E. Laflamme, Ltee.

Parish of St. Gedeon, Que.—4½% and 5% debentures, due Jan. 1, 1955-64-74, $90,000. Issued Dec. 21, 1953. Sold at $92.25 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

Parish of St. Gedeon, Que.—4%, 4½% and 5% debentures, due May 1, 1954-63-68-73, $25,000. Issued Dec. 21, 1953. Sold at $90.25 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

Protestant School Board of Greater Montreal — 4% debentures, due 1955-83, $3,500,000. Issued Dec. 28, 1953. Placed privately in U. S. by Dawson, Hannaford Ltd., Credit Interprovincial Ltee and Solomon Brothers and Hutzler.

School Commission of St. Gedeon, Que.—4% and 5% debentures, due Dec. 1, 1954-58-73, $205,000. Issued Dec. 22, 1953. Sold at $94.52 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltd. and Grenier, Ruel & Co Inc.

School Commission of Town of Forestville, Que.—4% and 4½% debentures, due Jan. 1, 1955-64-74, $260,000. Issued Dec. 21, 1953. Sold at $93.19 to Grenier, Ruel & Co Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd. and Garneau, Boulanger Ltd.

Town of Arnprior, Ont.—4½% debentures, due Dec. 1, 1954-58-68, $80,000. Issued Dec. 30, 1953. Sold at $100.151 to The Bank of Nova Scotia and Anderson & Co. Ltd.

Town of Clinton, Ont.—5% debentures, due Jan. 15, 1955-74, $180,000. Issued Dec. 29, 1953. Sold at $101.70 to Dominion Securities Corp. Ltd.

Town of Dorval, Que.—3% debentures, due Dec. 1, 1954-68, $581,000. Issued Dec. 22, 1953. Sold at $84.77 to L. G. Beaubien & Co. Ltd.

Town of Georgetown, Ont.—5% debentures, due Dec. 1, 1954-73, $140,000. Issued Dec. 7, 1953. Sold at $101.45 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Town of Harriston, Ont. — 5% debentures, due Jan. 1, 1955-74, $25,000. Issued Dec. 17, 1953. Sold at $103.353 to Deacon, Findley, Coyne Ltd.

Town of Leamington, Ont.—5% debentures, due Dec. 1, 1954-68, $91,440. Issued Dec. 28, 1953. Sold at $101.60 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Charlottenburgh, Ont.—5% debentures, due Dec. 15, 1954-73, $478,000. Issued Dec. 22, 1953. Sold at $99.04 to J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., Bankers Bond Corporation Ltd. and Bank of Nova Scotia.

Township of Enniskillen, Ont.—5% debentures, due Mar. 15, 1954-63, $14,000. Issued Dec. 22, 1953. Sold privately to J. L. Graham & Co. Ltd.

Township of Esquesing, Ont.—5% debentures, due Jan. 15, 1955-74, $64,000. Issued Dec. 29, 1953. Sold at $103.622 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Saltfleet, Ont.—5% debentures, due Dec. 20, 1954-73, $320,000. Issued Dec. 29, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Ormstown, Que.—4% debentures, due Jan. 1, 1955-69, $40,000. Issued Dec 21, 1953. Sold at $95.616 to A. E. Ames & Co. Ltd.

Town of Wheatley, Ont.—5% debentures, due 1954-73, $100,000. Issued Dec. 29, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE BONDS

Household Finance Corporation — 4¾% sinking fund debentures, due Dec. 1, 1969, $15,000,000. Issued Dec. 29, 1953. Sold privately to A. E. Ames & Co. Ltd.

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 363

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 30th JANUARY 1954.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 19th January, 1954.

THE ROYAL BANK OF CANADA

Dividend No. 266

Notice is hereby given that a dividend of thirty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the first day of March next, to shareholders of record at the close of business on the 30th day of January, 1954.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., January 19, 1954.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 13th, 1954.

GROUPED INCOME SHARES LIMITED

Notice is hereby given that a dividend of six and one half cents ($.065) on the capital stock of the Company has been declared for the quarter ended December 31st, 1953, payable February 1st, 1954, to shareholders of record at the close of business January 15th, 1954.

By Order of the Board.

L. G. STEVENS,
Secretary.

Winnipeg, Manitoba,
January 14, 1954.

SHEA'S WINNIPEG BREWERY LIMITED

Class "A" Shares
Dividend No. 15

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared payable on February 15, 1954, to shareholders of record at the close of business on January 29, 1954.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
January 20, 1954.

SHEA'S WINNIPEG BREWERY LIMITED

Class "B" Shares
Dividend No. 15

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share on the outstanding class B shares of the Company has been declared payable on February 15, 1954, to shareholders of record at the close of business on January 29, 1954.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
January 20, 1954.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on February 15th, 1954, to shareholders of record at the close of business on January 30th, 1954.

By Order of the Board.

ROY W. WILTON,
Secretary-Treasurer.

Brandon, Manitoba.
January 18th, 1954.

NOTICE OF DIVIDENDS

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 15th, 1954 to Shareholders of Record at the close of busines May 5th, 1954.

On the outstanding COMMON SHARES of the Company, .35c per share, payable March 1st, 1954 to Shareholders of Record at the close of business February 10th, 1954.

By Order of the Board,

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
January 21st, 1954.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on February 12, 1954, to shareholders of record at the close of business on January 29, 1954.

E. G. O. HOWARD,
Secretary.

Winnipeg, Man.,
January 21, 1954.

What the U.S. Report Can Mean to Our Exports

(Continued from page 17)

European countries; and that if more is needed the Federal Reserve System should negotiate standby credits with the central banks of the "converting" countries.

It is believed here that other members of the I.M.F. would forbid all the $3.3 billions being used to support one big convertibility drive; and there is some doubt whether the part of it which could be used would be enough to stop speculation against newly convertible sterling. But if there were any doubt about it, from the U. S. point of view, standby credits from the Federal Reserve System could help to establish beyond doubt the essential factor of confidence — that it would not be worthwhile to speculate against the newly convertible currency or currencies.

Some authorities here would frankly prefer to see convertibility achieved without Federal Reserve backing. They remember too well what happened in 1931 when Britain was trying to hang onto the gold standard with the help of a Federal Reserve loan. And every time the British drew on the loan, the fact was announced in the U. S. So the effect on the speculator was entirely encouraging: he was continually told that he was succeeding in undermining the pound, and each time he redoubled his efforts. Inevitably Britain drew the whole loan and then had to go off the gold standard.

Floating Rate of Exchange

2. Canadian authorities wholeheartedly agree with the Randall Commission's view that the move toward currency convertibility must be matched by parallel measures for freeing trade; and they are perhaps even more positive that convertibility essentially requires a floating rate of exchange. A floating rate, they believe, establishes the real deterrent to speculation. When the rate is fixed speculators can work against it with no fear that it will go up: they have a handsome chance of profit with no risk of loss. A floating rate makes this kind of speculation impossible.

Ottawa finds nothing discouraging to the Commonwealth plan for limited convertibility in the Randall Report's sections on convertibility. The discouragement comes from the other wing — its feeble recommendations on trade policy. So far as purely monetary measures go, the Report is regarded here as "all right."

3. On foreign investment and on the vexed question of raw material prices, the Randall approach strikes observers here as practical and sensible. The doubt is not about the recommendations, but only about what may happen to them.

Overall — putting the disappointments and the encouragements together, and trying to peer into the future — here is one Ottawa view. If it does not turn out to be right in detail, it at least gives the perspective on Ottawa's current reactions.

What Canada Wants

There's nothing in it for us—nothing worth speaking about. But we never thought there would be. We are interested, not so much in getting direct benefits, but in seeing the way smoothed for trade between the U. S. and the rest of the world, and particularly the sterling area.

This is also the objective of Mr. Randall and his majority colleagues. But they propose disappointingly little toward attaining the end. If President Eisenhower decides to fight the protectionists on the basis of this report, he must rally his followers not with a clarion call but with the cold plea that really this can't do anybody much harm. It certainly can't. But is a weak compromise really the best fighting ground?

If Mr. Eisenhower does start fighting for his convictions at last, he may get this year's Congress to accept some little shreds of the Randall Recommendations. And that would be something. That would at least put the United States in the position described 300 years ago by the English mystical poet, George Herbert:

"Though I fail, I weep;
Though I halt in pace,
Yet I creep
To the throne of grace."

There is even a case to be made that action in 1955 — when the mid-term Congressional elections are over — would be better than action this year. As an allied operation to attain freer trade and currencies this whole convertibility business must give Moscow great satisfaction. The timing has been so unfailingly wrong that it might have been planned that way by our enemies.

Last year, when Mr. Butler and Mr. Eden came to Washington with the Commonwealth convertibility scheme, they were ready to move promptly. If Washington could have given them then even the half - encouragement of the Randall recommendations, something might have been achieved. Now that Randall's commission may have cleared the way for U. S. support, at least on half the front, they—and the rest of the sterling countries — are obsessed with other fears.

They now want to see whether a U. S. recession develops and what it does to them. Short of a recession they are assured of enough dollar aid from past votes to keep them in dollar balance through 1954. Their reserves should be stronger by the end of the year. Meanwhile the fear of U. S. recession holds them back whatever Mr. Randall and Mr. Eisenhower do.

So 1955 begins to look a more hopeful year.

"Tomorrow and tomorrow and tomorrow."

No doubt the U. S. movement toward more liberal trade — of which the Randall Report is a cautious example — must succeed in time. When someone offered this consolation to the late Lord Keynes, he answered: "In time we'll all be dead."

DIVIDEND NOTICES

O'BRIEN GOLD MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 18

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on 10th March, 1954, to Shareholders of record at the close of business on 5th February, 1954.

By Order of the Board.

A. S. CLERKE,
Secretary.

Ottawa, Ontario,
22nd January, 1954.

PE

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 58

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share, on the outstanding no par value shares of the Company has been declared payable on March 1st, 1954, to shareholders of record at the close of business on February 15th, 1954. The Transfer Books will not be closed.

By Order of the Board,

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, January 26th, 1954

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 28, 1954, payable on the 1st day of March, 1954, to shareholders of record at the close of business on the 3rd day of February, 1954. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, January 25, 1954.

Agnew-Surpass

SHOE STORES LIMITED

NOTICE OF DIVIDEND

Common Shares
59th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share on all issued common shares of the Company has been declared payable March 1 next, to all shareholders of record as at the close of business January 29, 1954.

By order of the Board,

J. C. WHITE,
Secretary-Treasurer.

Brantford, Ont., Jan. 15, 1954.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on March 15, 1954, to Shareholders of record at the close of business on February 27, 1954.

DATED at Vancouver, B.C., this 25th day of January, 1954.

By Order of the Board,

A. HAMILTON,
Secretary.

MacKinnon Structural Steel Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1954, to shareholders of record February 27, 1954.

By Order of the Board of Directors.

J. G. SCORER, F.C.I.F.,
Secretary.

Montreal, January 18, 1954.

What the Randall Report Said

OTTAWA (Staff) — Here is a quick check-list of the main recommendations of the Randall Commission on U. S. foreign economic policy. None of these recommendations were unanimous though the minority in opposition varied from one to six on different clauses. On the vital trade and tariff clauses the dissenters were the irreconcilable Daniel Reed, chairman of the House Ways and Means Committee, and Richard M. Simpson, leading House Republican who sponsored last session's bill for prohibitive duties on lead and zinc.

The Commission's majority recommended:

Tariffs:

—Extend the Reciprocal Trade Agreements Act for three years.

Let the President negotiate reductions in the existing rate of 5% per year, or a total of 15% over the three-year period. For such reductions there would have to be a quid pro quo.

—Let the President reduce by 50%, without any quid pro quo, the tariff on products which are not being imported or are being imported in negligible quantities.

—Let the President cut to 50% ad valorem all tariffs which are now at a rate higher than 50%.

BUT: Continue the present "peril point" legislation. It provides that no tariff reductions may be made on anything until an elaborate series of hearings have been held so that every domestic industry which might be affected can object. After the hearings the Tariff Commission sets a limit or "peril point," saying in effect: "If you reduce more than this you will hurt a domestic industry." The President may not go below the "peril point" so determined.

Continue the present "escape clause" legislation. This provides that if, despite the above, any tariff has been reduced, a domestic industry can still come before the Tariff Commission and try to prove that it has been injured by the cut. The Commission has to decide, factually, whether this is so. If it is, it has to report to the President that the tariff should be restored. But the President has discretion (at his political peril) to refuse to act on the recommendation.

Customs:

—Congress should ask the President to ask the Tariff Commission to "study" the tariff schedules and propose ways of simplifying commodity definitions and rates.

—Congress should let the President bring these changes into effect, provided they don't change the total duties collected.

—The Treasury should simplify the classification of products not specifically named in the tariff, and get a "single standard of classification."

—The Senate should pass the House resolution from last session which would have established a fairer basis for valuing imports. (The Financial Post, Aug. 1.)

Convertibility:

—The International Monetary Fund's gold and dollar holdings (or $3.3 billions) should be used "more actively" to support the reserves of countries seeking a "gradual and controlled approach" to full convertibility.

—The Federal Reserve System should "explore" the idea of offering a line of credit or "standby credits" to central banks of foreign countries moving toward convertibility.

Tourists:

—Americans should be encouraged to travel abroad.

—The tourist allowance on duty-free purchases abroad (which now stands at $200 in any one month and $500 twice a year) should be increased. The report just says "increased to $1,000": it is not clear whether it would be $1,000 once or twice per year.

Investment Abroad:

—Corporation tax on foreign earnings should be reduced from the regular rate of 52% to 38%, as President Eisenhower has already recommended in his budget message.

—U. S. corporations investing abroad should be able to get government guarantees against war, revolution and insurrection as well as against expropriation or exchange inconvertibility.

—They should also be able to offset foreign taxes fully against domestic taxes.

Farm Policy:

—"A dynamic foreign economic policy relating to agriculture cannot be built out of a maze of restrictive devices such as inflexible price-support programs, which result in fixed prices, open or concealed export subsidies, import quotas at home and abroad, excessive use of tariffs here and abroad, exchange restrictions, and state trading."

Foreign Aid:

—Military aid, where necessary, should take form of gifts.

—Economic aid, when it is necessary and cannot be obtained from private or international sources, should be by loans.

Technical Aid:

—Cut down the overheads and the administrative staffs.

—But press forward a system of technical training for underdeveloped countries.

Buy American Act:

—Amend it so that the President may accept bids from firms of any foreign country which accepts bids from U. S. firms.

—Meanwhile the President should tell the procurement agencies to consider foreign bids on "substantially the same price basis as domestic bids."

Raw Materials:

—Don't try to assure price stability through commodity agreements.

—But don't do things in stockpiling or otherwise which disrupt the level of world prices.

—Keep the U. S. economy reasonably stable.

—Don't keep out foreign raw materials just because the defense authorities want a domestic supply. Let the defense people arrange for the domestic supply and pay for it out of their budget.

East-West Trade:

—"Acquiesce" in more trade in peaceful goods between Western Europe and the Iron Curtain countries.

BUT: Maintain the embargo on trade with Communist China, and don't sell any Russian satellite goods that might be of military use.

Shipping:

—Give foreign countries a chance to earn dollars by carrying U. S. goods in their ships.

—Cancel the requirement that U. S.-financed shipments of military aid be carried wholly in U. S. bottoms, and of economic in 50% U. S. ships.

—Remember foreign interests when settling subsidies for the merchant marine.

BUT: "A merchant marine adequate to our national requirements" should be supported by direct means—i.e. subsidy.

Shipowners Discuss Means Of Saving Merchant Fleet

OTTAWA (Staff) — Possibility of saving at least a remnant of Canada's fast-dwindling merchant marine was discussed at last week's annual meeting of the Canadian Shipowners Association, when President M. G. Angus urged a reconsideration of government policy, particularly on the ground of defense need.

Since the Government policy of no-subsidy was announced late last year, three Canadian-flag ships have been sold, two have actually transferred to U. K. registry, nine applications for transfer have been approved in Canada and await only U. K. approval. Seven other ships are considered likely to transfer.

This leaves only nine whose disposition is not yet decided. Mr. Angus said that since 1947 Canadian deep-sea tonnage had been reduced from 928,596 gross registered tons to 273,923. And this is not yet the bottom.

Major resolution of the meeting was to continue efforts to obtain relief from economic pressures squeezing the financial life of the Canadian merchant marine. While the meeting was closed to the public, it is understood that methods of possible government aid other than outright subsidies were discussed.

In his review to the shipowners Mr. Angus, who is president of Lunham & Moore Shipping Ltd., said the freight market had remained during 1953 at levels "substantially below those at which Canadian-operated vessels could successfully compete."

During the year, he said:

"Lack of employment forced 10 Canadian deep-sea ships to lay-up for varying periods totaling 1,451 days. The strike called by the Seamen's International Union against east coast operators of Canadian deep-sea ships lasted from Sept. 28 to Oct. 23, immobilizing 21 vessels for varying periods totaling 408 days.

"Substantial increases aggregating over 6.5% had to be granted even in the face of an adverse report by a board of conciliation. It was significant that the pressure for an early settlement came primarily from those owners outside the association who could look to sources of income other than actual freight revenues to meet the substantially higher costs which the final settlement required.

Cost Squeeze

"The combination of increasing cost, a highly competitive freight market outlook and the Government's decision in November not to provide any financial assistance to the industry has had the effect of forcing many Canadian shipowners to abandon Canadian registry and to sell or transfer their ships abroad," said Mr. Angus.

The inevitable consequence of the Government's decision to abandon the present deep-sea Canadian Merchant Marine is the dispersal of its trained and skilled personnel, he said.

"Experience of the last world war proved this: much of the production of Canadian shipyards had to be sent abroad for operation; trained personnel had to be obtained from the United Kingdom to operate those that were retained. But what assurance have we that this source of trained manpower will still be available? Where will a greatly expanded Canadian navy and merchant marine find the skilled navigators and seamen essential to man their ships? In the last world war it took over three years to train and build up the cadre of personnel required. Should such another emergency arise, will Canada have that much time?

Industry 'Alarmed'

"These are questions" said Mr. Angus "which alarm the industry and should be of considerable concern to the Government. While the 100 or more Canadian-owned ships presently on U. K. registry will be treated, in an emergency, as an indirect Canadian contribution to any common pool of world shipping which may be organized, they will still have to be operated by the United Kingdom shipping companies, manned by British seamen and as such will still be under the direction and control of the United Kingdom.

"Canada will therefore again have to rely on Great Britain for practically all her essential shipping services. All these vessels are now over 10 years old. Due to the abnormal wear and tear of wartime service and the inferior materials used in their construction due to wartime difficulties of supply, the problem of obsolescence and replacement is becoming urgent. Unless some practical policy is evolved by the Government in the immediate future even these vessels will soon disappear. What then will Canada's contribution be to any common shipping pool?

"It seems a strange anomaly in the Canadian defense structure and thinking that Canada should be spending many hundreds of millions of dollars rebuilding a modern navy for the sole apparent purpose of defending foreign shipping," said Mr. Angus. "On defense grounds alone, Canada requires some merchant shipping just as much, if not more so, than she requires a combatant seagoing navy. Failure on the part of the Government to retain control over the flow of imports into Canada by sea, essential to the maintenance of a minimum war effort or even a reasonable standard of living, means nothing less than that these standards will be determined, in a period of emergency, by the bodies which will control the world's shipping.

"If," Mr. Angus said, "Canada makes no direct contribution in the form of manpower or vessels to such bodies, what voice will she have in the allocation of vessels to ensure that essential sources of supply from overseas are still available?"

The meeting re-elected Mr. Angus and A. L. Lawes, chairman of Montreal Shipping Ltd., as directors of the Association for three-year terms, with Mr. Angus being elected president and Mr. Lawes and E. F. Riddle, president, Canada Shipping Co., Vancouver, elected vice-presidents.

Grain Prices

Chicago Futures

Week to January 25, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 25
		Wheat—			
2.37¼	1.85¼	Mar.	2.15¼	2.12¼	2.13¼
2.21	1.86⅜	May	2.14¼	2.11¼	2.13¼
2.07	1.81¼	July	2.06⅞	2.02¼	2.05⅞
2.03¼	1.95¼	Sept. ...	2.08⅜	2.04⅜	2.08¼
2.12¼	2.08⅜	Dec.	2.12¼	2.08⅜	2.12¼
		Corn—			
1.61	1.37	Mar.	1.54⅜	1.52¼	1.53¼
1.61¼	1.38⅜	May	1.56¼	1.54¼	1.55¼
1.60¼	1.45¼	July	1.56⅞	1.55	1.56¼
1.55	1.49¼	Sept. ...	1.52⅜	1.51	1.52
1.47⅜	1.45¼	Dec.	1.47⅜	1.45¼	1.46⅞
		Oats—			
.87¼	.72⅜	Mar.	.80¼	.79¼	.80¼
.79¼	.70⅜	May	.78¼	.76⅜	.78
.79¼	.66	July	.74¼	.73⅜	.74¼
.75¼	.70⅜	Sept. ...	.73⅜	.72¼	.73⅜
		Rye—			
1.59⅜	1.12¼	Mar.	1.26¼	1.20¼	1.24¼
1.53¼	1.14⅜	May	1.27⅜	1.21¼	1.25¼
1.36	1.16⅜	July	1.29¼	1.23¼	1.27¼
1.30¼	1.24¼	Sept. ...	1.30¼	1.24⅜	1.29¼
		Soybeans—			
		Jan.	3.13¼	3.09¼	3.10¼
		Mar.	3.17⅜	3.11¼	3.15¼
		May	3.17¼	3.10	3.15¼
		July	3.15	3.06	3.13¼
		Sept.	2.70	2.62	2.63
		Nov.	2.51	2.39⅜	2.40

Chicago Cash

	For Week Jan. 25 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58	1.58	1.56⅜	1.56¼
Oats—				
1 H. Wh.	.85¼	.81¼	.84¼	.83¼

Winnipeg Futures

Week to January 25, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 25
		Oats—			
.74⅜	.67	May	.74⅜	.72⅜	.74
.71	.67¼	July	.70	.69¼	.69⅜
.69¼	.67¼	Oct.	.68¼	.67¼	.68¼
		Barley—			
1.11⅜	.93⅜	May	.95⅜	.94⅞	.95¼
1.00¼	.92¼	July	.93¼	.92⅜	.93
1.02¼	.91⅜	Oct.	.92⅜	.91⅜	.92⅜
		Rye—			
1.32⅜	1.02⅜	May	1.04⅞	1.03¼	1.03⅜
1.10	1.01⅜	July	1.03¼	1.02	1.02⅜
1.07¼	1.02¼	Oct.	1.03⅜	1.02¼	1.03¼
		Flax—			
3.18	2.56	May	3.18	3.04	3.15⅜
3.10	2.58	July	3.10	2.98	3.07⅜
2.97⅜	2.79	Oct.	2.97⅜	2.90¼	2.93¼

Winnipeg Cash

	For Week Jan. 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.76¼	.75⅜	.75¼	.73¼
3 C W.	.72¼	.70⅜	.70⅜	.69⅜
Barley—				
1 Feed	.91¼	.90⅜	.98	.89⅜
2 Feed	.89¼	.89¼	.89	.88⅜
1 Malt	1.08¼	1.08	1.08¼	1.07⅜
Rye				
2 C. W.	1.00¼	.99⅜	1.00⅜	.99⅜
1 C. W.	1.00¼	.99¼	1.00⅜	.99⅞

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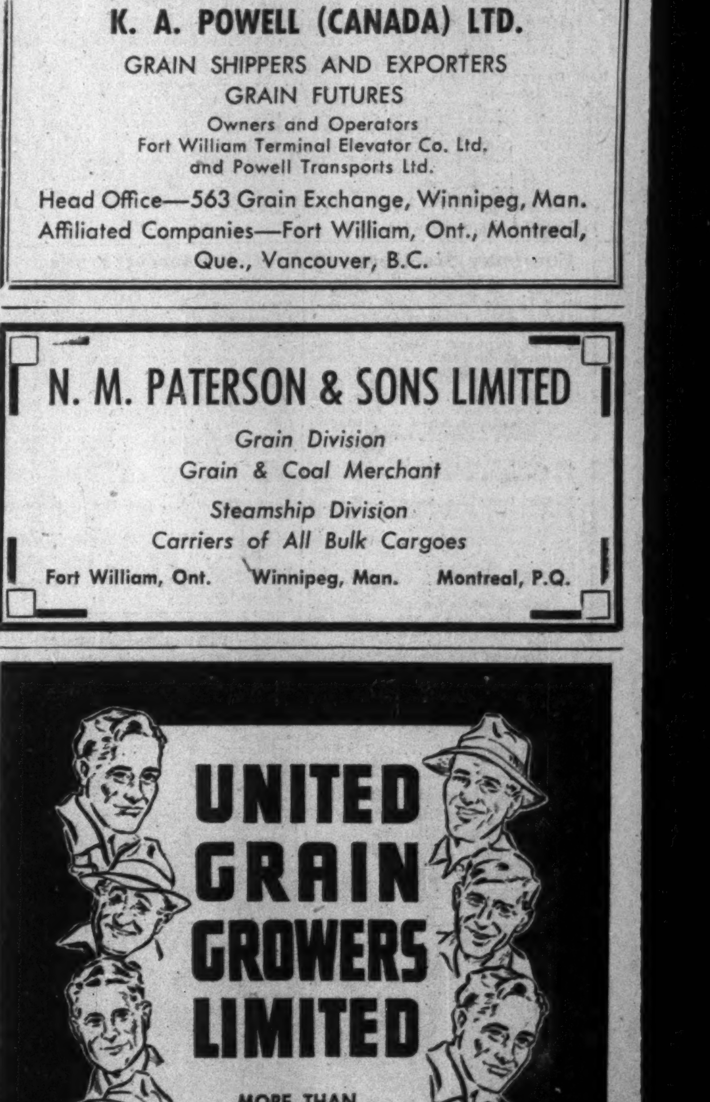

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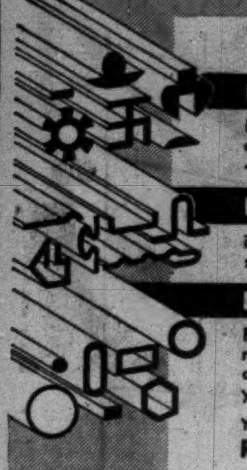

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Alberta's Petroleum & Natural Gas Conservation Board has scheduled a hearing on Feb. 9 to hear representations from well owners and others on "maximum permissive rates" for oil and gas production in 46 of the province's fields.

THE
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HEAD OFFICE • TORONTO, CANADA

Established 1887

Balance Sheet as at December 31, 1953

ASSETS

BONDS		
Government and Government Guaranteed Securities	$ 88,966,064	
Municipal and Other Public Body Securities	60,694,064	
Public Utility Bonds	46,786,601	
Other Corporation Bonds	128,236,280	
		$324,683,009
PREFERRED AND COMMON STOCKS		
Preferred Stocks	32,416,951	
Common Stocks	23,036,174	
		55,453,125
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	100,390,243	
Farm Properties	933,249	
		101,323,492
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		24,416,279
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	6,427,820	
Other Real Estate	2,176,444	
Sale Agreements	121,045	
		8,725,309
INTEREST ACCRUED BUT NOT DUE		5,175,314
DEFERRED AND OUTSTANDING PREMIUMS		11,701,264
CASH		8,805,178
		$540,282,970

LIABILITIES

INSURANCE AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its insurance and annuity contracts	$445,132,283
DEATH AND DISABILITY CLAIMS AWAITING PROOF Claims of which the Company has received notification but for which the necessary documents are not yet complete	3,275,468
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	900,000
FUNDS ON DEPOSIT Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	30,270,501
RESERVE FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1954 and provision for accrued dividends under quinquennial and other deferred dividend policies	5,090,364
OTHER LIABILITIES TO POLICYHOLDERS Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	8,773,785
COMPANY RETIREMENT PLANS The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts	7,500,922
GOVERNMENT TAXES ACCRUED Provision for Federal, Provincial and State taxes payable in 1954	1,083,815
SUNDRY LIABILITIES Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.	1,766,144
SHAREHOLDERS' FUND Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	2,906,392
CONTINGENCY RESERVE	9,000,000
SURPLUS	24,583,296
	$540,282,970

NOTE—Sterling and related currency items are converted into Canadian Dollars at $3.08. United States Dollar items are converted at $1.00 Canadian.

J. H. LITHGOW
President

L. M. McCARTHY
Vice-President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1953 and the income account for the year ended on that date and in addition have made tests of the transactions during the year. We have received all the information and explanations we have required.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates from the depositories or custodians. The market value of the bonds and stocks at December 31, 1953, in our opinion, is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the accompanying balance sheet and income account have been drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31, 1953 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 18, 1954.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS

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MINING INVESTMENTS

U.S. Budgets Nearly Billion For Year's Stockpile Plans

A sum greater than the entire cost of the St. Lawrence seaway is being made available by the United States for stockpiling of strategic minerals in the 1955 fiscal year.

Because of the profound effect past stockpile purchases have had on the prices of many minerals (lead and zinc are notable examples), the decision of the U. S. to continue large expenditures in this field will have "bullish" implications for some minerals. But it is not expected that minerals such as lead, tin and zinc will be involved to any degree in new commitments but rather metals like nickel, cobalt, uranium and columbium.

In the U. S. budget for next year, a direct expenditure of $585 millions is contemplated for stockpiling of strategic and critical materials as against an estimated $770 millions for the 1954 fiscal year. Although stockpiling estimates for 1955 is $585 millions, borrowing authority is provided under the Defense Production Act for expanding the supply of critical materials in the sum of $308 millions in 1955 so that a total of nearly $900 millions, as President Eisenhower pointed out, will be spent in the fiscal year to assure an adequate supply of critical materials in the event of an emergency.

The office of Defense Mobilization whose responsibilities include production expansion programs for aluminum, titanium and other currently strategic minerals, is recommended for an appropriation of $2,761,000 as against an appropriation of $2,750,000 in 1954.

It is possible that the sums budgeted above may be pared before the budget is passed but in view of the fact that the overall U. S. budget involves a deficit of only $2.9 billions, it is not expected that any paring will be of a drastic character.

• • •

nco Sends Nickel

First shipment of nickel has been made from the big Port Colborne refinery of International Nickel Co. of Canada under the contract with the U. S. calling for "quick delivery" of 120 million lbs. of nickel to the U. S. Government over a five-year period ending in 1958.

When signing of the contract with the Defense Materials Procurement Agency of the United States Government was announced on June 1, 1953, Edmund F. Mansure, then administrator of the agency, noted that "from the standpoint of the quantities (of nickel) firmly committed and the rate of delivery, the Inco contract is by far the largest of those signed (by the Government)."

Inco is now producing 275 million lbs. of nickel a year. An additional two million lbs. of nickel output a month was made possible by the completion by Inco in 1953 of certain mining and metallurgical developments, the result of years of planning and research.

• • •

Selling Into U. S.

While the annual meeting of the Broker-Dealer Association of Ontario was held as usual behind closed doors on Jan. 23, reports from individuals who attended say that there was quite a bit of controversy over ability, or inability, of members to sell securities in the United States.

The Ontario Securities Commission has had a ban on selling of Canadian securities into the United States by Canadian houses unless the securities were fully registered with the SEC or were exempt under Regulation D covering small offerings. O. E. Lennox, OSC Commissioner, has been enforcing this ban to give a fair trial to selling under the Regulation D provision.

An attendant at the meeting reported that only five firms had taken steps to sell under Regulation D and that every one else seemed to be waiting for the other fellow to see if such selling could be done without incurring displeasure of U. S. federal or state authorities. To sell under Regulation D, it is necessary to hold broker-dealer registration in the U. S. and apparently some members of the BDA have been concerned as to whether or not they might find trouble because of past actions which the U. S. might regard as securities offenses.

While probably no thinking person desires to see a repetition of high-pressure selling of mining issues across the border, apparently much yet remains to be done to expedite good business — in mining shares — across the border.

Pronto's Deepest Gives Big Width

Pronto Uranium Mines Ltd. reports the first five holes completed in post-holiday deep drilling work in the main ore area on its Algoma Camp uranium discovery property all obtained strong intersections of the ore-making conglomerates. Sampled core from two of the holes indicated a wider than average thickness in the typical ore grade conglomerate. Holes P103 and P104, located approximately 473 feet south down dip of the structure cut 17 feet and 11.5 feet of ore grade material, respectively.

Hole P106, collared in midzone approximately 1,100 feet down dip from the north contact cut an exceptional 22 foot thickness of ore grade conglomerate. Assays for these holes are awaited but Scintillometer readings indicate all intersections are of average-ore grade or better. Gold assay results received to date on some 50 drill holes indicate low values ranging up to $2.40 per ton.

Mill testing of the Pronto ore will start on a pilot plant scale at Ottawa in about two weeks. The test will cover a period of four to six weeks and about 200 tons of ore recently mined by adit will be used for this purpose. This work will be under the direction of R. Ehrlich, metallurgist of Technical Mine Consultants, Ltd.

Falconbridge, J. Bradley Streit Acquire 'Hot' Sudbury Acreage

Successful bidders for widely-sought after mineral rights to Sudbury's Windy Lake were Falconbridge Nickel Mines, and J. Bradley Streit, Toronto mining financier and member of the Toronto Stock Exchange.

Windy Lake, a large lake in the Sudbury area, represents the last large virgin section of the Sudbury rim which in Ontario Government magnetometer survey work has shown three anomalies including one no less than 4,200 ft. in length.

The more westerly and larger part of the mineral rights leased, comprising 938 acres, went to Mr. Streit who paid $140,000 for the rights and an additional $9,380 for first year rental.

The easterly section of 712 acres went to Falconbridge for approximately $80,000, the provincial treasury being enriched by $220,762 due to the two leasing arrangements.

With Windy Lake now opened up to mining development it is expected that Falconbridge and the J. Bradley Streit interests will, at an early date, seek to emulate the unusual ore-finding success of Falconbridge on the "Levack belt" immediately to the east of Windy Lake. In this section, Falconbridge in the last few years has established not only the huge Fecunis Lake mine but its Hardy, Boundary, Strathcona and Longvaack mines and a good ore section at another location. The Fecunis ore body was found under a lake much smaller than Windy Lake.

It is expected that the opportunity will be taken to explore both Mr. Streit's property and that of Falconbridge from the ice this winter.

Another Company In Picture

Reached in Florida, early this week, Mr. Streit stated that a decision had been made to turn over the Sudbury acquisition to a company in which he is interested but that the destination of the group would not be divulged pending working out of final details of the transfer. An announcement could be expected within 10 days' time, Mr. Streit said.

For Mr. Streit the Windy Lake deal represented the climax of more than $1.5 millions of mine financing in a week's time.

Last week, Mr. Streit's Alator Corporation agreed to provide New Mosher Longlac with $1.1 millions on a firm underwriting while an additional $300,000 was provided indirectly by Alator Corp. to Lun-Echo Gold Mines on another deal this week.

Minda-Scotia In At Manitouwadge

A group of claims has been acquired by Minda-Scotia Mines in the Manitouwadge area along the westerly extension of the greenstone belt in which the Geco ore body occurs and somewhat to the southwest of Lun-Echo Mines. The ground is understood to be next to Brewis Red Lake and adjacent to Larum. Purchase price was $10,000 and 500,000 shares.

A new financing agreement has been concluded with 300,000 shares underwritten at 10 cents a share and options granted on an additional 100,000 shares at 10 cents and blocks of 200,000 shares each at 15, 20 and 25 cents a share.

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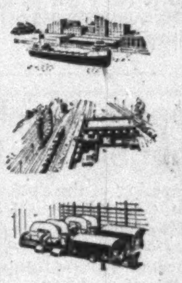

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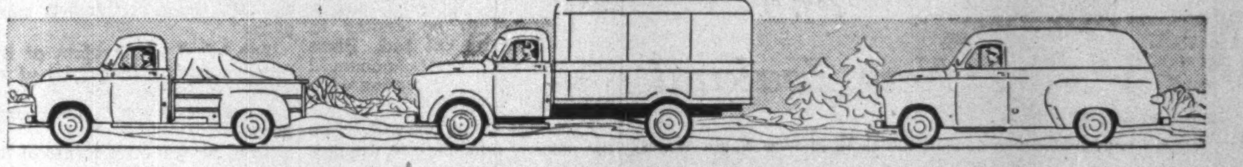

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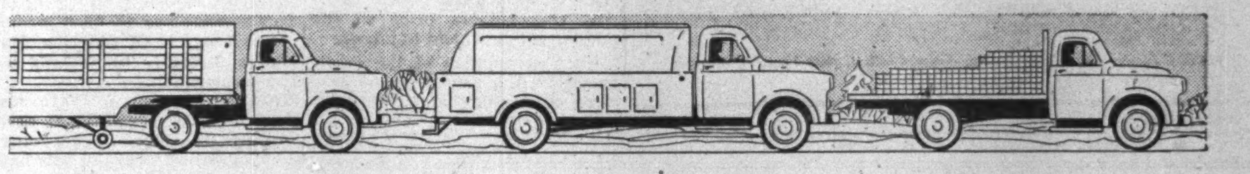

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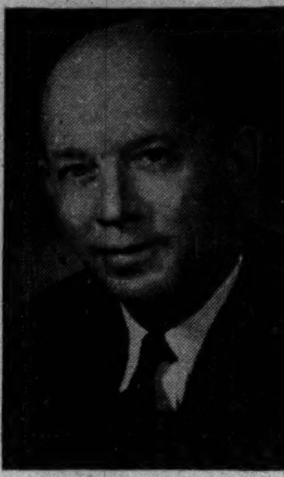

JEAN MIQUELON, Q.C.

Appointment of Mr. Jean Miquelon, Q.C. as Secretary-Treasurer of St. Simeon Uranium Corporation, Ltd. (N.P.L.) has been announced by the Company's Board of Directors. He is replacing Mr. Raymond Colette. Mr. Miquelon has been a member of the Quebec Bar Association since 1934, a Crown Prosecutor in Val d'Or until 1941, Major in the Royal Canadian Artillery and member of the Judge Advocate General's Branch overseas during the war. He was later Secretary General of the Progressive Conservative Party in the Province of Quebec, resumed law practice in 1948, was appointed Q.C. a year later and Rental Administrator for the City of Montreal in 1951. Mr. Miquelon has been associated with the Perron, Lamaque and Siscoe Gold Mines.

Four Ore Bodies Outlined New Larder Works on Fifth

Four separate ore bodies, with a fifth indicating by drilling as in the making, have now been outlined by New Larder U Island Mines in a zone of mineralization known to be over 3,000 ft. in length and which may extend for over 4,000 ft. on basis of geophysical evidence.

These ore bodies are all located on the original Bathurst area property of New Larder where present work is being concentrated and where plans have now been finalized for the sinking of a large shaft to an initial depth of 1,500 ft.

The latest indicated ore body, designated as ore body "E" is located at the northerly extremity of the 3,000-ft. mineralized zone and four holes in this area have encountered massive sulphides at shallow depths for a length of 400 ft. The zone is still open to the north and south. The values and widths in these first horizon holes are similar to those obtained in first horizon drilling further south. However, the most recent hole drilled penetrated below the first horizon and has yielded 21 ft. of core (from 445 to 466 ft.) averaging 9.22% zinc, 2.23% lead and 1.95 oz. silver plus 70% pyrite which suggests that this zone may be similar to the zones drilled further south where substantial widths of good grade ore were encountered in deep drilling. Drilling will continue to explore this new ore body.

During December and January a new geophysical survey, using both gravimetric and resistivity equipment, was carried out over a strike distance of 6,000 ft., along the known mineralized zone. This work has indicated certain high density zones which can be correlated with electro magnetic and resistivity anomalies. Drilling indicates these anomalies are due to sulphides, and gossan is evident where rock exposures can be observed. The most interesting section to be drilled in the immediate future lies within a distance of 2,000 ft. to the north of the presently known ore body. There are other favorable anomalies occurring to the east of the northern extension of this zone.

The management feel certain that other ore lenses will be developed along the 4,000-ft. mineralized zone. It is known from previous drilling that many of these zones do not penetrate the surface and it is felt that the only satisfactory method of developing this property at depth is to do so from underground workings. With this in mind the management have completed plans for the sinking of a shaft to a depth of 1,500 ft. Arrangements have already been made with the New Brunswick Power Commission for electric power to sink the shaft and a 5-ft. double drum hoist and 1,000-ft. compressor have been arranged for. It will be necessary to construct a bridge across the Nepisiquit River and this project is now under way and should be completed within the next three weeks.

The company is adequately financed to carry out its undertaking with over $675,000 in cash and securities.

Propose Pipeline From Smiley Field

A meeting of the Saskatchewan Oil & Gas Conservation Board was also scheduled for the latter part of this week to consider an application from Mid-Saskatchewan Pipelines for permission to gather oil from the Smiley oil field and pipe it to the Kerrobert pump station of Interprovincial Pipe Line.

Should the permit be granted it will be the first pipeline in Saskatchewan conducting oil from a Saskatchewan field to the Interprovincial Pipe Line.

Placer Sees 50% Reserves Boost For Andector Oil

A 50% increase in Ellenburger formation oil reserves of its subsidiary, Coronet Oil Co., is indicated for Placer Development through a reservoir study made by Coronet's consulting petroleum engineer of Andector lease wells.

These wells are located in West Texas where Cities Service Oil Co. has indications of a multi-pay oil area on acreage farmed out to that company by Coronet Oil Co. with a small over-riding royalty interest retained. Coronet Oil Co. has 240 net acres of leases to the south and diagonally offsetting Cities Service Oil Co.'s Cumming J. No. 1 well which flowed from the Ellenberger formation at a rate of 500 bbls. a day with oil grading 44.7 deg. API gravity.

First oil in this well was reported when it tested at the rate of 1,135 bbls. daily from the Fusselman formation encountered from 7,740 to 7,834 ft. This discovery well is northeast of the TXL field and somewhat under two miles west of Coronet Oil Co.'s production from the Andector field.

Algom Clicks At Elliot Lake — Quirke Ore Good

A fine intersection of uranium ore values has been secured by Algom Uranium Mines in the Elliot Lake area while four more holes at Quirke Lake have given better-than-average widths and values.

In the East Elliot Lake sector, on the middle belt in Twp. 149, hole 204 has given 5 ft. averaging 0.11% U_3O_8 ($15.95), 9.6 ft. of 0.15% ($21.75), and 6 ft. of 0.10% ($14.50), prices being at the $7.25 a lb. price for uranium.

Four holes completed at Quirke Lake since resumption of drilling have given 30.5 ft. averaging 0.12% or $17.45, 12.5 ft. of 0.11% or $15.95, 8.7 ft. of 0.19% or $27.55 and 10.0 ft. of .10% or $14.50.

Hole Q32 just completed and drilled to explore for a further down dip extension of the main ore zone successfully intersected the zone 675 ft. down dip. The section cut was found to be 13.4 ft. in thickness and much above average grade on basis of instrument readings.

Final plans for underground development of the Quirke Lake ore zone are expected soon at which time tenders for the sinking of a 550-ft. shaft will be called. A large program of claim surveying will get under way shortly.

Scurry & Rainbow Planning To Become "Scurry-Rainbow"

An amalgamation of Scurry Oils and Rainbow Oils is proposed into a new independent Canadian oil company to be known as Scurry-Rainbow Oil Ltd. Plans for such a merger were announced by boards of the respective companies this week.

Exchange of shares will be on the basis of one share in the new 10 million share company for each Scurry share now issued and four shares for each share of Rainbow stock. However, U.S. assets of Rainbow Oil are owned by a wholly owned subsidiary, Rainbow Production Corp., whose stock is to be distributed to Rainbow shareholders prior to the merger of Scurry and Rainbow.

Upon completion of the amalgamation, the new company will have outstanding about 4.7 million shares with Scurry and Rainbow continuing their operations as subsidiaries of the new company.

The board of directors of the new company will consist of an equal number of directors from the present board of each company.

Total proven oil reserves of the new Scurry-Rainbow company on a consolidated basis will be approximately 3.5 million bbls. The combined corporations will have a 13-1/3% carried interest in 1.2 million acres to the west of the important Sturgeon Lake discovery in the Peace River region. This acreage has all been farmed out to Richfield Oil and Stanolind and is presently undergoing active exploration.

Substantial interests are also held in 800,000 additional acres throughout Alberta. The Scurry and Rainbow companies now have over $1.6 millions in working capital, of which $1.4 millions is cash and marketable securities. It is proposed that the chairman of the board of Scurry-Rainbow Oil Ltd. will be Thomas H. Jones, Jr., and that the president of the new company will be Dr. Arthur W. Nauss. Mr. Jones is now president of Rainbow Oil Ltd., and Dr. Nauss is managing director of Scurry and a partner in the firm of Link & Nauss Ltd. Dr. Nauss will devote his full time to the management of Scurry-Rainbow Oil Ltd.

It is expected that substantial operating economies can be achieved through this amalgamation, as both Scurry and Rainbow hold undivided interests in much of the same developed and undeveloped Canadian acreage. The amalgamation of the two companies, by providing a broader base of operations, should contribute materially to the continued growth of the combined companies, it is stated.

Jardun Building A 300-ton Mill

With concrete foundations for the crusher house and mill building poured, Jardun Mines now has actual construction of its 300-ton mill under way, M. C. Halstead, general manager, reports.

At the 125-ft. level, the lead-zinc-silver vein is stated to have been opened up for 26 ft. High grade ore on the hangingwall side is stated to average 2.75 ft. wide. The ore does not go into the hangingwall but shows a clear cut wall with the country rock. Lead stringers and disseminated ore show over a width of 6 ft. on the footwall side. Average uncut gross value of ore from channel sampling is stated to be $42.97. Higher grade ore is expected from diamond drilling to the west.

ALUMINUM

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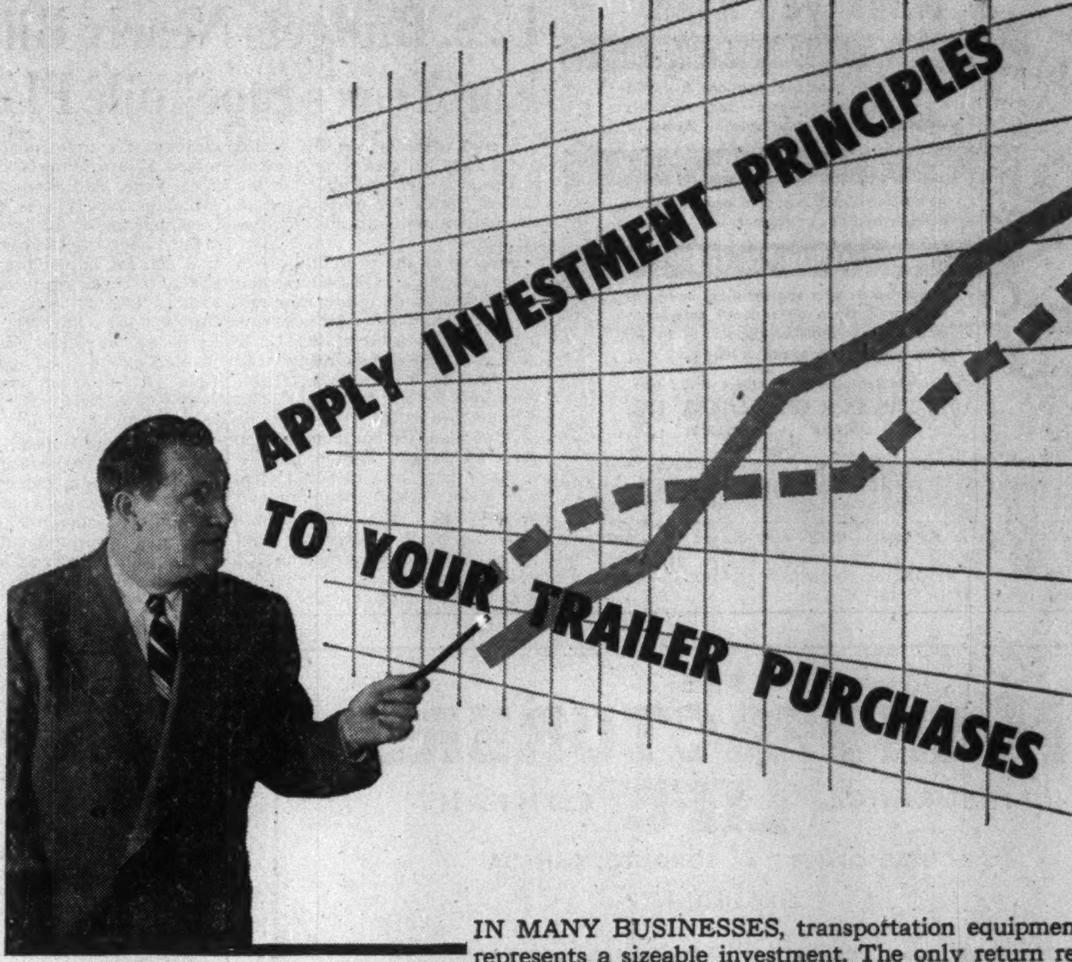

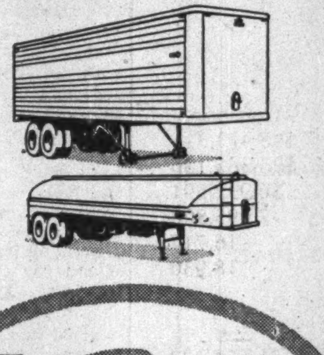

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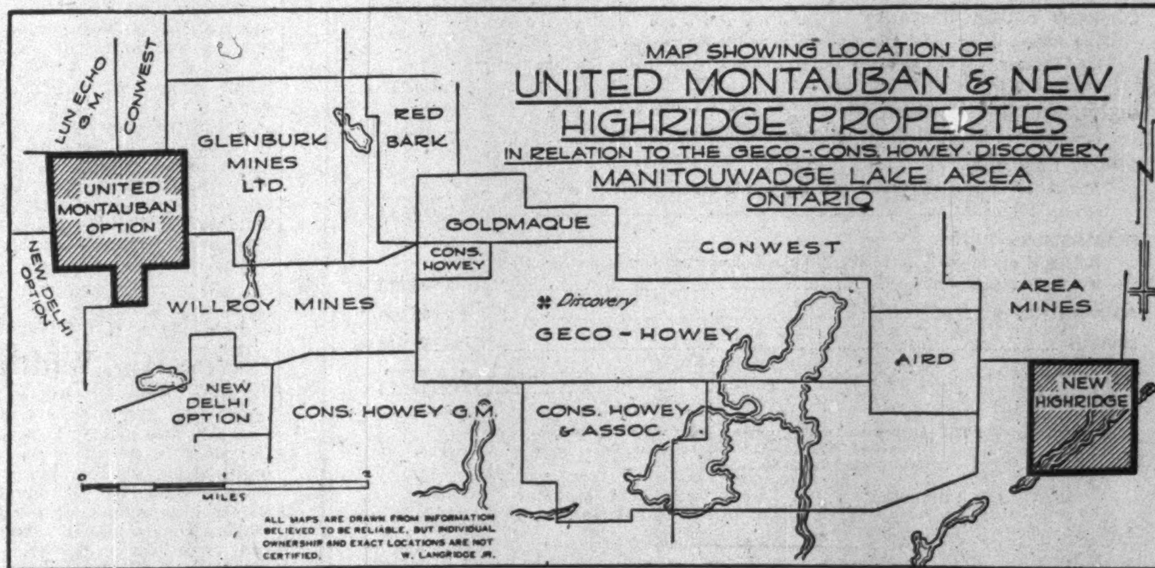
J. C. Udd, Vice-President
D. W. Gordon, Secretary-Treasurer
F. B. Gee, Assistant Secretary
F. W. Boulger, Assistant Treasurer

DIRECTORS
M. J. Boylen
J. C. Udd
D. A. Keith, Q.C.
L. Lachapelle
J. L. Levesque
A. J. Bendall

Authorized Capital $5,000,000 divided into 5,000,000 shares of par value of $1 per share
Shares Issued 3,560,020
Unissued (x) 1,439,980

(x) In addition to the above there is a firm commitment of 450,000 shares, to be taken down in February, 1954.



PROPERTIES — The above map shows the very favourable location of your Company's property in the Manitouwadge Lake area, otherwise known as the Geco area, in Ontario. Your Company's group is well located on the favourable structure of the area, as can be seen by the map. Development of this property is to start immediately, in the form of geo-physical work, to be followed by a diamond drilling campaign.

Your Company also holds a very favourable location, adjoining south and east of the New Larder "U" Island Mines Limited property in the Bathurst area of New Brunswick. Diamond drilling is proceeding at the Bathurst property and recently one of the two diamond drills working encountered favourable conditions, with considerable sulphide mineralization, which would suggest that it is the extension of the New Larder "U" Island Mines shear zone.

New Larder "U" Island Mines Ltd. is preparing for underground work, with a view to production within a year and a half. Your Company's producing property, located in the Montauban area, 50 miles west of Quebec City, is continuing to produce at the rate of 500 tons per day.

Development work there is being carried on to explore the "C" orebody which comes in from the Anacon property and is known to exist on your Company's property. Values in this zone will be considerably higher than in the ores being milled at the present time.

Your Company's outside properties are going to be vigorously developed, with drilling already in progress in New Brunswick and exploration starting at once in the Geco area of Ontario.

The shares of this company are listed on both the Toronto Stock Exchange and the Canadian Stock Exchange in Montreal.

UNITED MONTAUBAN MINES LIMITED
(NO PERSONAL LIABILITY)
HEAD OFFICE — SUITE 209 — 330 BAY STREET — TORONTO, ONTARIO

MASSEY-HARRIS-FERGUSON LIMITED

Toronto, Canada
and

THE MASSEY-HARRIS COMPANY

Racine, U.S.A.

CHANGE IN THE NAME OF THE COMPANY

The closing day of the year's operations witnessed a change in the name of the Company, which on October 31st became Massey-Harris-Ferguson Limited in accordance with the terms of the agreement for the amalgamation of the Harry Ferguson Companies with Massey-Harris Company, Limited.

The amalgamation having taken place as of October 31st, the operations of the Ferguson Companies are not included in the statement of consolidated income for the year, but the assets acquired are carried on the balance sheet as investments. The acquiring of the assets, valued at $16,385,000, was effected by the issuance of 1,805,055 shares of the capital stock of Massey-Harris-Ferguson Limited.

FINANCIAL HIGHLIGHTS

	1953 Year ended Oct. 31	1952 Year ended Oct. 31
Sales (Including defence contract sales 1953 — $44,943,729; 1952 — $44,099,251)	$189,128,342	$224,806,540
Net income (after appropriations of $1,625,000 in 1952)	$7,365,521	$10,868,600
per share of stock on basis of 7,695,800 shares outstanding throughout the year (not including 1,805,055 additional shares issued as of Oct. 31, 1953)	96¢	$1.41
Taxes on income	$7,650,000	$12,550,000
Dividends on common shares	60¢	60¢
Unappropriated earnings retained for use in the business	$49,149,771	$46,714,320
Current assets	$129,627,818	$130,140,956
Current liabilities	$22,759,713	$27,543,379
Net working capital	$106,868,105	$102,597,577
Ratio of current assets to current liabilities	5.7	4.7
Funded debt	$49,800,000	$46,850,000
Land, buildings and equipment	$50,654,843	$48,422,313
Accumulated depreciation	$25,753,939	$23,382,136
Net expenditure on fixed assets	$2,551,143	$6,932,591
Common shares outstanding	9,500,855	7,695,800
Number of shareholders	20,680	16,717
Number of employees (world-wide, excluding Ferguson)	16,300	18,930

CONSOLIDATED WORLD-WIDE SALES 1949-1953

	Regular Business	Defence Production	Total
1949	$186,664,773	$ —	$186,664,773
1950	196,025,391	—	196,025,391
1951	251,876,956	—	251,876,956
1952	248,923,796	44,099,251	293,023,047
1953	204,198,420	44,943,729	249,142,149
1953	*323,594,820	44,943,729	*368,538,549

*Including Ferguson

OUTLOOK

The problems which have beset the farm implement industry during the past year are those pertaining to agriculture. Substantial surpluses of many farm products and lower prices are the factors which have made the farmer uncertain of the future and have caused him to hesitate in making additional capital outlays. These problems are of such vital importance to the national economies of both the United States and Canada that they cannot be permitted to remain long unsolved and solutions at governmental levels will undoubtedly be found which will do much to restore the confidence of the farmers. It should be borne in mind, too, that while the farmer's income is reduced, it is still at a comparatively high level. The recent beneficial rains over the drought areas of the United States have greatly improved crop prospects in those sections which have had severely restricted grain and livestock production throughout the past few years.

The insistent urge on the part of the farmer to improve still further the mechanization of his operations, to increase the quantity of his products and lower the costs of his production, assures a continuing demand on a relatively high level for new and modern machines. The addition of the Ferguson line of equipment with its revolutionary principles and its already high acceptance, places the Company in a stronger competitive position for the business of 1954.

CONDENSED STATEMENT OF CONSOLIDATED INCOME AND UNAPPROPRIATED EARNINGS

	1953 Year ended Oct. 31	1952 Year ended Oct. 31
Net sales (including defence contract sales 1953 — $44,943,729; 1952 — $44,099,251)	$189,128,342	$224,806,540
Add: Investment income, etc.	1,146,086	620,198
	190,274,428	225,426,738
Deduct: Cost of manufacturing and marketing and other charges	175,258,907	200,383,138
Profit before income taxes	15,015,521	25,043,600
Less: Provision for income taxes	7,650,000	12,550,000
Net income for the year	7,365,521	12,493,600
Deduct: Appropriation to inventory reserve	—	1,625,000
Balance carried to unappropriated earnings	7,365,521	10,868,600
Balance from prior year	46,714,320	40,824,637
	54,079,841	51,693,237
Deduct:		
Dividends declared	4,887,986	4,617,205
Bond discount and expenses, etc.	42,084	361,712
	4,930,070	4,978,917
Unappropriated earnings retained for use in the business at end of year	$49,149,771	$46,714,320

CONDENSED CONSOLIDATED BALANCE SHEET

	1953	1952
ASSETS		
Current assets	$129,627,818	$130,140,956
Investments:		
In Ferguson subsidiaries	16,385,000	—
In other subsidiaries	6,984,723	6,058,226
In other companies	1,318,350	1,318,350
Fixed assets (Net)	24,900,905	25,040,178
	$179,216,796	$162,557,710
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	$22,759,713	$27,543,379
Deferred income	2,143,302	2,402,258
Contingency reserves	20,190,577	20,190,577
Pension reserve	3,390,471	3,259,214
Funded indebtedness	47,950,000	45,200,000
Shareholders' equity:		
Common shares	31,846,989	15,461,989
Capital surplus	1,785,973	1,785,973
Unappropriated earnings	49,149,771	46,714,320
	82,782,733	63,962,282
	$179,216,796	$162,557,710

MASSEY-HARRIS-FERGUSON LIMITED

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Falconbridge Proposed $30 Million Deal Secures Ont. Export Approval "Assist"

By GORDON M. GRANT

Assistance has been provided by the Ontario Government through an order-in-council in clearing the way for a $30 million bond issue now under negotiation by Falconbridge Nickel Mines.

To permit the financing to be consummated — and it must be emphasized that the financing has not yet been concluded—consent of the Ontario Government was necessary to export of nickel-copper matte from additional mines to the Norwegian refinery which is now being enlarged to a capacity of 45 million lb. of nickel annually.

The order-in-council providing for this additional export was provided quickly, recognizing that the opening of new mines was the important thing and that development of Falconbridge nickel refining facilities in Ontario could come at a later date.

Had to Reveal Plans

In order to secure the necessary order-in-council, it was necessary for Falconbridge to provide some details of its plans for additional financing and that is how word of the proposed $30 million bond issue becomes public. Of the $30 millions, $8 millions will be earmarked for current expansion of refining facilities in Norway with the remaining $22 millions to be devoted to the company's program of developing new mining and ore processing facilities in Canada. The exemption on ore export is to run until 1966 or when the bonds are retired, whichever comes first.

With the Falconbridge expansion program extending to 1960 and $6 millions of financing provided earlier by a U. S. Government agency (not repayable if production performance met), the $30 millions may conceivably provide all the funds it is necessary to arrange by additional financing. The margin of profits over dividend payments and the substantial sums realized by the treasury in cash via plant and development write-offs will provide additional funds for the company's $55 million expansion program.

Output Rate Rising

Little over a year ago the company was producing nickel at a rate of only 28 million lb. per annum. By the end of 1953, the nickel production rate was increased to 36 million lb. per annum. It is planned to gradually increase the production to 60 million lb. of nickel a year by 1960. Production goal for 1954 is 40 million lb. of nickel.

The Ontario Government also announced this week that Falconbridge Nickel had been successful in bidding in the "A" section of the mineral rights to the eastern section of Windy Lake adjoining to the west of Falconbridge's Hardy mine. The contact area of this part of the famed Sudbury rim is pretty well in the lake and the 712 acres secured on Falconbridge lease in a very interesting anomaly area shared with the "B" or western block (secured by J. Bradley Streit). The Falconbridge management feels there are chances for a major ore body in the area. A total of $220,762 was paid by Falconbridge and J. Bradley Streit for the two properties.

The new ground gives Falconbridge a substantial addition to its acreage on Inco's Levack or north belt in an area where the Fecunis Lake, Hardy, Boundary and other mines have been discovered in diamond drilling by Falconbridge in recent years.

Development plans have not yet been announced by Falconbridge for its ground but it is expected that diamond drilling from the ice will likely be undertaken this winter. Windy Lake is a large lake and is reported largest section of the rim which has not yet been tested for ore bodies.

Big Beaverlodge Activity Quadruples Claim Staking

As a result of feverish activity in the Beaverlodge area, claim staking in Saskatchewan's portion of the pre-Cambrian shield broke all records in 1953 with 18,316 claims staked, over four times the 4,151 claims of the previous month.

The number of miners' licenses jumped sharply with 4,853 issued, over three times the 1952 total of 1,278 licenses.

No less than 125 companies were active in the Saskatchewan pre-Cambrian in 1953, more than double the 57 of 1952.

Work was carried out on 11,344 claims in 1953 as against 2,192 the previous year, giving an index of increase in activity during the year.

Aero-magnetic surveys were completed during the year of five areas in the North — Nemeiben Lake, Otter Lake, Guncote Bay, Stanley and Nistowiak. Although aero-magnetic maps of these areas, supplied to prospectors at $1.00, were only issued late in the 1953 prospecting season, already nearly 70 claims have been staked in the Nemeiben Lake region since the map of that area was issued.

Coldstream Acts On Moneta Deal

Formal signing of an option agreement to Moneta Porcupine Mines is reported by Coldstream Copper Mines Jan. 7, 1954, and a special meeting of Coldstream shareholders is expected to be called shortly to secure ratification.

Workings were dewatered Nov. 17, 1953, and Moneta has been carrying on examination and exploration since at its own expense. Two drills are reported in operation at the present time.

Moneta has a working option extending until March 31, 1954, to satisfy themselves as to the ore potential.

If, as and when Moneta decides to exercise its option, a new five million share company will be incorporated for which Coldstream shares would be exchanged share for share. Moneta may then advance to the new company funds sufficient to bring the property to production at a rate to be determined by results of further work. Advances would not exceed $2 millions.

For each $100,000 expended, Moneta is to receive income bonds of the new company of the same face amount together with 127,500 shares of the new company. Should Moneta expend the whole $2 millions mentioned, 2,550,000 shares would be received which would give them share control.

Nickel Drill Starts For Ascot Metals

Arrangements have now been completed by Ascot Metals Corp. for an immediate drill test of its nickel-copper property adjacent to Eastern Metals Corp., 60 miles southeast of Quebec City, Andrew Robertson, vice-president and managing director, announces.

The ground to be tested has been indicated as favorable by strong magnetic anomalies. These anomalies are reported similar in intensity and contour to the magnetic anomalies in which Eastern Metals discovered its ore bodies. Consulting geologist Harold G. Way is leaving for the property to spot the first hole and to personally direct drilling with company-owned equipment.

During the past few weeks the company employed a fairly extensive magnetic and electrical survey of holdings controlled in this comparatively new mineralized belt of the province. Sufficient information and detail have now been secured to warrant the management in undertaking this drilling, Mr. Robertson reports.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Jan. 25. subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mallen RL	1	2
Advance	8	9	Maree	†43	48
Alexander	4	5	Mar Bird	2	3
Algom	*335	350	Mary An	1	2
Ama Kirk	4	6	Mate Yel	4	6
Amax	†28	32	McManus	3	5
An'maq	1½	2½	McCuaig	2	3
Aunwon	13	15	Miles RL	2½	3½
Arctic	2	4	Miliken	15	18
Astral	..	25	Mindus	*16	18
Aurora	15	20	Mistassini	1	2
Beacon	5	8	Mt Keno	4	7
Beauriv	1	3	Mohawk	1½	2½
Bi Ore	3½	4	Murmac	3½	4
Biroco	3½	5	Nat New	5	7
Blondor	1	2	New Aug	5	7
B McDade	5	7	New Mal	3	4
Bourlamq	2	4	N Rdwd	6	7
Braminco	10	14	N Walcoro	1	2
Br Breest	†3	4	Nickel L	12	15
Bright RL	½	1½	Nick Off	225	275
Burley Por	2	3	Nipiron	†35	38
Camlaren	3	4	Norbeau	55	65
Camray	3	5	Norbec	6	10
Captain	4½	6	Norcourt	2	4
Cassidy	2	4	Norford	3	5
Cent Man	13	15	Normar	2	4
Clinger	22	24	Novell P	2½	4
Clix	†13	16	Obal '45	18	20
Cody Re	100	120	Oklend	*15	17
Columbier	1½	2	Orchan	†22	24
Columin	12	16	Orofino	5	7
Comstock	3	5	Ortona	4	5
Conecho	*27	30	Pascalis	7	9
Con Cop	13	14	Payne	2	3
Cordell	†28	30	Pelangio	2½	4
Crack S	45	50	Phelps	1	2
Craibbe	12	14	Polestar	†27	31
Croydon	2	4	Presdor	1	3
Delta	110	125	Privateer	3½	5
Derlak	3	4	Quejo	3	5
De Sant	3	5	Quest	1½	2½
Destorada	9	11	Quyta	†10	12
D Asbes	26	28	Rainville	*10	12
Doris	2	3	Rand Mal	8	10
Dunvegn	15	17	Randona	3½	5
Durham	†20½	22	Redbark	*21	24
East Lun	7	9	Raymond	1	2
Echo Ind	2	3	Redcon	10	13
El Bonan	5	6	Redruth	2	4
Elmac	2	4	Richgroup	6	8
Fleming	2	4	Rugged	2	3
Flicka	1½	2½	Russet	3	4
Forty Fr	75	85	St Mary	30	35
Gan Cop	1½	2½	St Mich	35	40
Gaspe	1250	1350	Salm Cn	†17	22
Glencona	2	4	S Dufault	2	4
Goldmaq	22	24	Sheldon	12	14
Gov Gold	2	3	Silv Arro	2½	3½
Gr Chib	*65	75	Silv Lake	1	2
Greenlee	5	7	Snow Lak	3	4
Gui Por	20	25	Starlight	13	16
Habitant	1½	2½	SM Zone	†26	28
Harker	3½	4	SN Rim	†26	28
HG Yung	45	50	Sunbear	2	3
Hornfalt	9	11	Tazin	15	16
Hotstone	3	4	Vauz Duf	2	4
Indepen	4½	6	Viking	15	20
Iso	56	58	Wesley	6½	8
Insco	*10	12	West RL	2	3
Jardun	17	20	W Wasa	8	10
Jerome	14	16	Y David	9	11
Jo Indian	8	12	Yell v t	225	..
Kamlac	13	17	OILS		
Ken Bay	7	9	Alberfield	5	7
Kenda P	*6	8	Cn Sup	*925	975
Kenoga	†14	16	Franco	32	35
Lar Add	2	4	Major Oil	1½	2
Larum	*34	37	Model	67	70
La Salle	2	3	N Ranch	6	7½
L Expanse	6	8	Ol Smoky	†6	8
Lassie	*7	9	Paige Pet	15	20
Lennie	3	4	Rainbo	*550	600
Lwr Can	8½	10	Verm C	3½	5
Lun Ec	*182	185	West Loc	*6	8
Lyndhurst	6	9			

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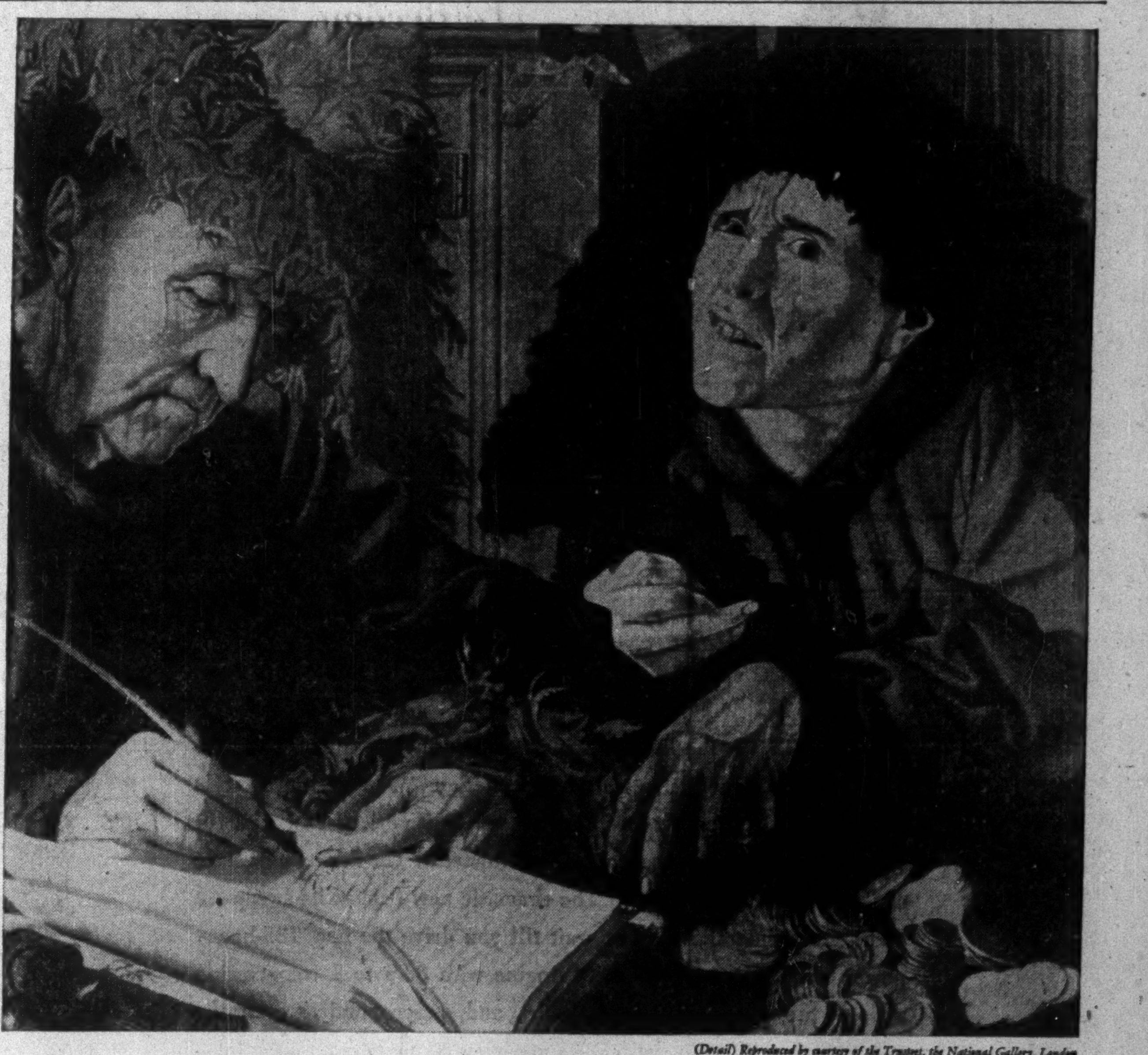

(Detail) Reproduced by courtesy of the Trustees, the National Gallery, London

THE TAX COLLECTORS There is little of their modern successors' ruthless urbanity in these 16th century Dutch tax collectors—from a painting by Marinus van Reymerswaele known as "The Excisemen": Ruthlessness; yes; for the gathering in of hard cash was apt to be a dangerous proceeding. Urbanity was to come with anonymity: A hatful of coins on authority's table reminds us nowadays more of a bank counter and of those little brown paper bags in which coins are packed. And paper bags—be they carrier bags; vegetable bags; or specially constructed bags for hygienic food handling—are as much part of modern life as the aloof manner of modern taxation: Many millions of paper bags are sold every year by Bowaters and this is just one of the ways in which their Packaging Division makes paper serve modern life. Paper for commerce; art or industry is the business of the Bowater Organization:

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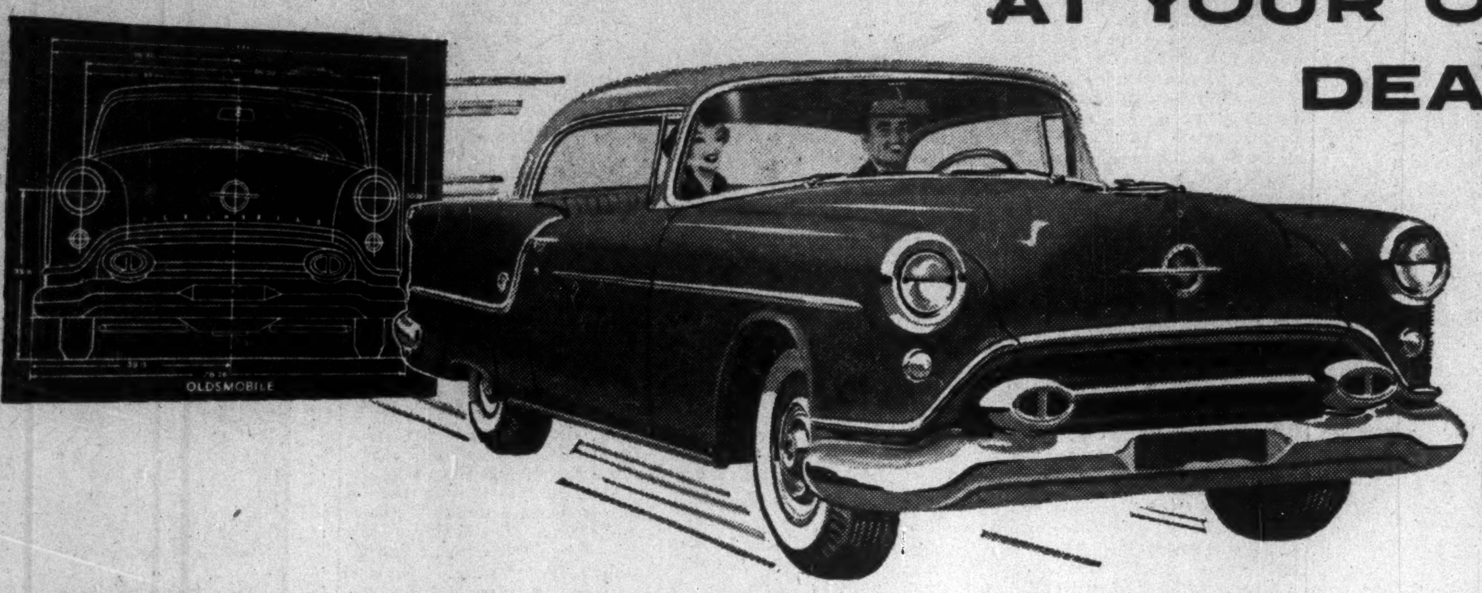

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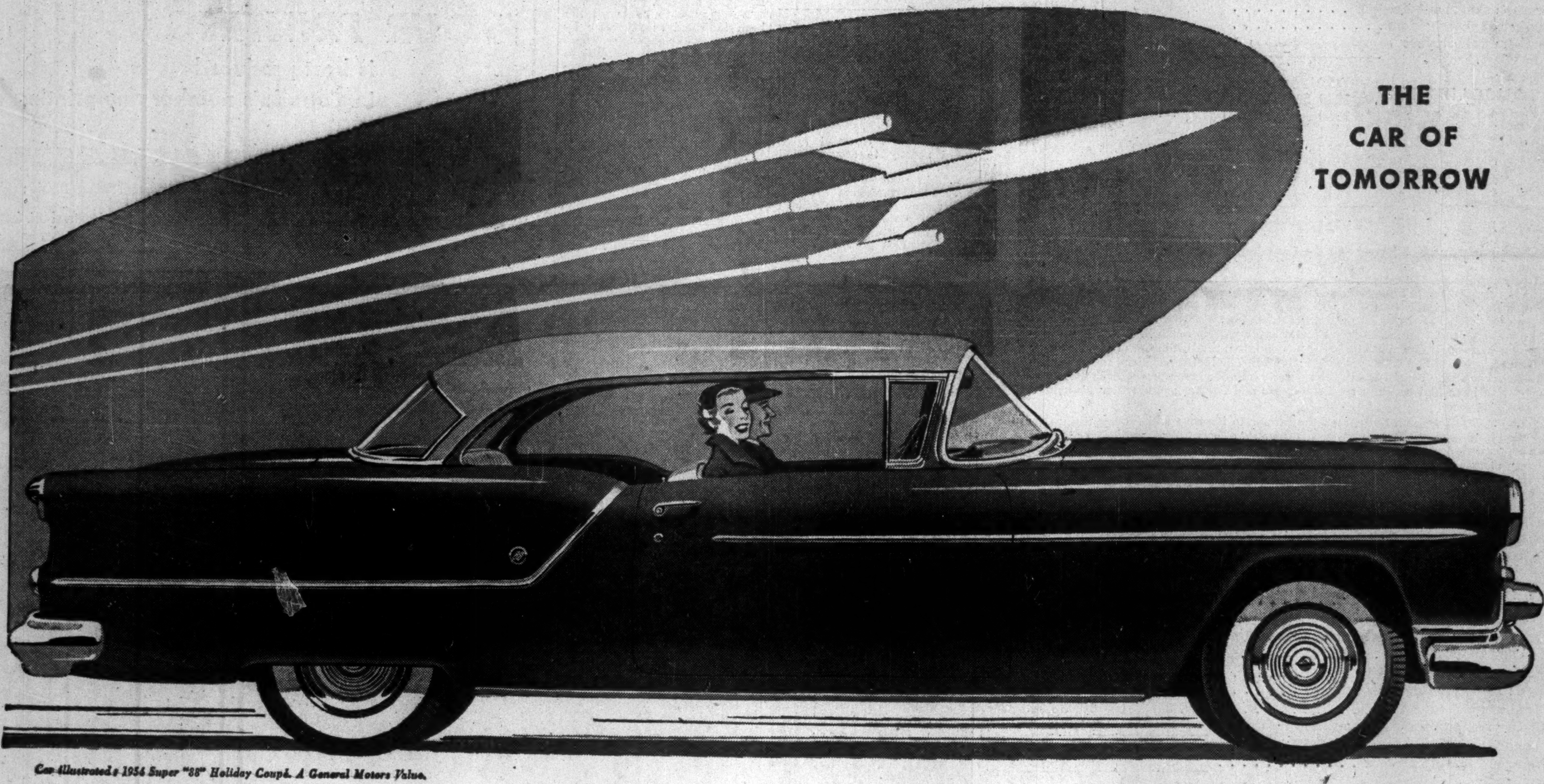

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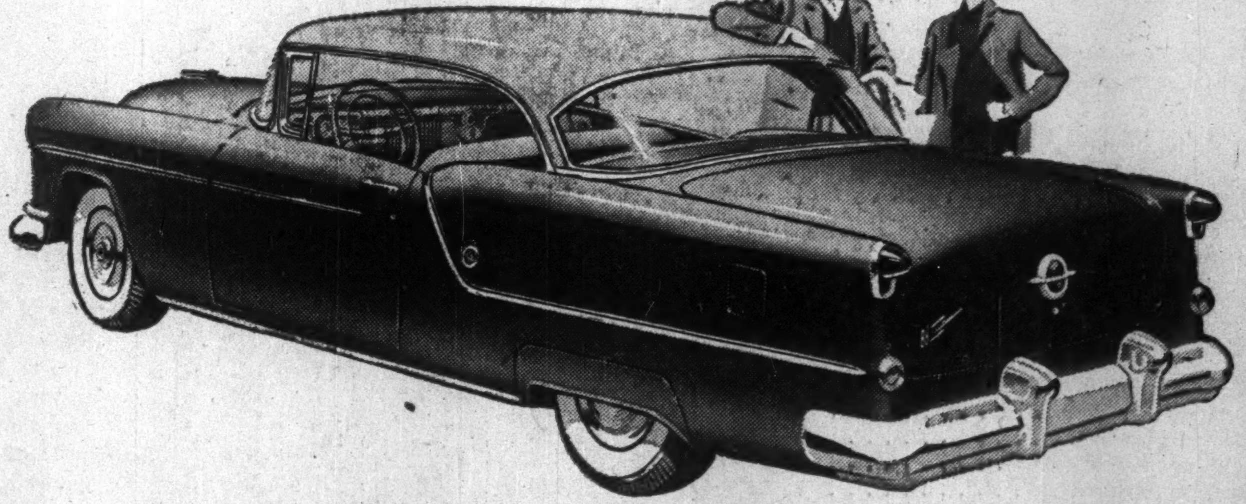

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